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Date: 10/23/09, 11/20/09

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STOCK COMPANY

EXCESS LIABILITY POLICY

POLICY No. XL -11 10 17 0247 73-4
Renewal of XL -New**MIDLAND INSURANCE COMPANY**

One State Street Plaza, New York, New York 10004

DECLARATIONS

Item 1. Named Insured and Address

Monsanto Company, etal
(as per endorsement #1)
800 North Lindbergh Boulevard
St. Louis, Missouri 63166

Producer: Thomas E. Sears, Inc.
P.C.1106

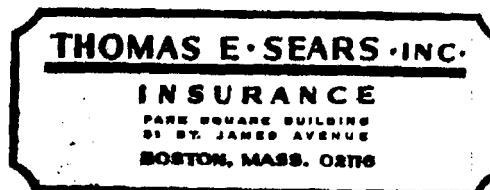
Item 2. Policy Period:

From October 1, 1973 to April 1, 1976

12:01 A.M., standard time at the address of the named insured as stated herein.

Item 3. Underlying Insurance:

\$48,000,000 each occurrence and aggregate where applicable Umbrella Liability
provided by various companies as per Schedule on file with the Company.



Item 4. Limit(s) of Coverage

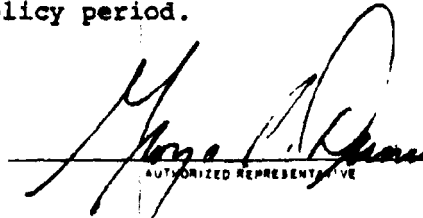
Hereunder: \$3,500,000 part of \$30,000,000 each occurrence and aggregate
where applicable excess of the limits set forth in item 3 above.

Item 5. Premium: \$4,374.00 flat charge for the policy period.

Item 6. Cancellation: Sixty (60) Days

Date: September 11, 1973

Form No. UND-34

By: 
AUTHORIZED REPRESENTATIVE

ORIGINAL

MONS 153739

In consideration of the payment of the premium and subject to the Declarations, Terms and Conditions hereof, the Midland Insurance Company, One State Street Plaza, New York, N.Y., 10004 (hereinafter called the "Company") and the party or parties named in Item 1 of the Declarations (herein called the Insured) do hereby agree as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not void this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company;
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company;
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the amount of such ultimate net loss;
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal;
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

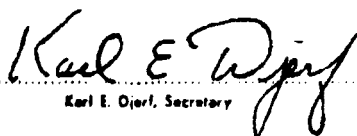
- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

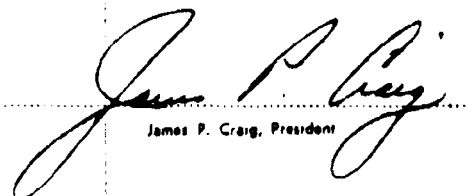
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.


Karl E. Dierl, Secretary


James P. Craig, President

ENDORSEMENT No. 3

Effective Date October 1, 1973

In consideration of the premium charged,
it is agreed that notwithstanding anything
contained herein to the contrary, this policy
excludes Excess Fidelity Guarantee as provided
by the Underwriters at Lloyd's of London cover
note # SD6051(L)/CX5317.

Attached to and made a part of Policy No. 111017024773-4 of MIDLAND INSURANCE COMPANY

issued to Monsanto Company, etal

Countersigned: At: New York, New York/eb Date November 15, 1973

By Karl E. Dierf
Karl E. Dierf, Secretary
[Signature]
Authorized Representative

[Signature]
James P. Craig, President

Form No. UND-44

ORIGINAL

MONS 153743

ENDORSEMENT #2

Effective Date October 1, 1973

In consideration of the premium charged, it is hereby understood and agreed that Endorsement # 1, is amended to read as follows:

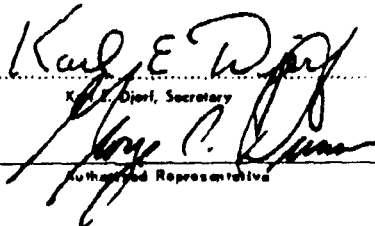
NOTWITHSTANDING anything contained herein to the contrary, it is understood that effective October 1, 1973, this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No SD6051/CX5317 Underwriters at Lloyd's of London.

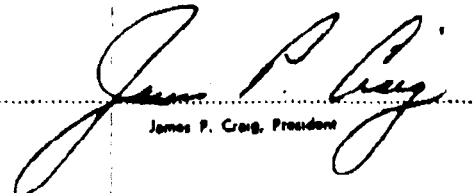
Attached to and made a part of Policy No. 111017024773-4 of MIDLAND INSURANCE COMPANY

issued to Monsanto Company, et al

Countersigned: At: New York, New York /jh Date September 26, 1973

By


Karl E. Dyer, Secretary
Authorized Representative


James P. Craig, President

UND NO 48

ORIGINAL

MONS 153744

ENDORSEMENT No.1

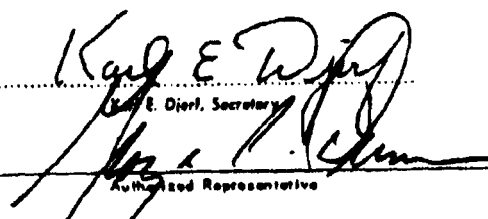
Effective Date October 1, 1973

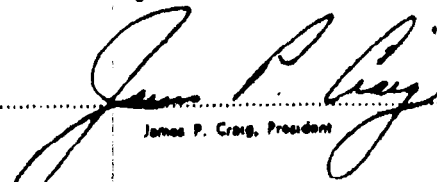
NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that effective April 1, 1972 this Insurance covers the same Named Assured and is subject to the same terms definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise the first layer of Cover No.SD6051/CX5317 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. 111017024773-4 MIDLAND INSURANCE COMPANY

issued to Monsanto Company, etal (as per endorsement #1)

Countersigned: At: New York, New York/eb Date September 11, 1973

By 
Karl E. Dierl, Secretary
Authorized Representative


James P. Craig, President

UND No 45

ORIGINAL

MONS 153745

EXCESS LIABILITY POLICY

POLICY No. XL-11 10 17 0247 73-4
Renewal of XL -New

STOCK COMPANY



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

Item 1. Named Insured and Address

Monsanto Company, etal
(as per endorsement #1)
800 North Lindbergh Boulevard
St. Louis, Missouri 63166

Producer: Thomas E. Sears, Inc.
P.C.1106

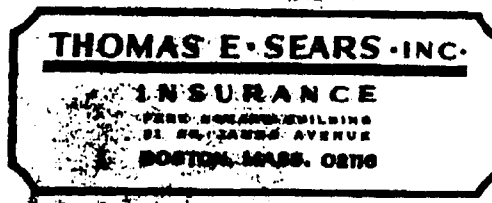
Item 2. Policy Period:

From October 1, 1973 to April 1, 1976

12:01 A.M., standard time at the address of the named insured as stated herein.

Item 3. Underlying Insurance:

\$48,000,000 each occurrence and aggregate where applicable Umbrella Liability provided by various companies as per Schedule on file with the Company.



Item 4. Limit(s) of Coverage

Hereunder: \$3,500,000 part of \$30,000,000 each occurrence and aggregate where applicable excess of the limits set forth in item 3 above.

Item 5. Premium: \$4,374.00 flat charge for the policy period.

Item 6. Cancellation Sixty (60) Days

Date: September 11, 1973

Form No. UND-34

By

AUTHORIZED REPRESENTATIVE

ORIGINAL

MONS 153330

In consideration of the payment of the premium and subject to the Declarations, Terms and Conditions hereof, the Midland Insurance Company, One State Street Plaza, New York, N.Y., 10004 (hereinafter called the "Company") and the party or parties named in Item 1 of the Declarations (herein called the Insured) do hereby agree as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations thereafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after: (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 153331

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

Karl E. Djerf, Secretary

James P. Craig, President

MONS 153333

ENDORSEMENT No.3

Effective Date October 1, 1973

In consideration of the premium charged,
it is agreed that not withstanding anything
contained herein to the contrary, this policy
excludes Excess Fidelity Guarantee as provided
by the Underwriters at Lloyd's of London cover
note # SD6051(L)/CX5317.

Attached to and made a part of Policy No. 111017024773-4 of MIDLAND INSURANCE COMPANY

issued to Monsanto Company, etal

Countersigned: At: New York, New York/ab Date November 15, 1973

By Karl E. Djerf
Karl E. Djerf, Secretary
James P. Craig
Authorized Representative

James P. Craig
James P. Craig, President

Form No. UND-44

ORIGINAL

MONS 153334

ENDORSEMENT #2

Effective Date October 1, 1973

In consideration of the premium charged, it is hereby understood and agreed that Endorsement # 1, is amended to read as follows:

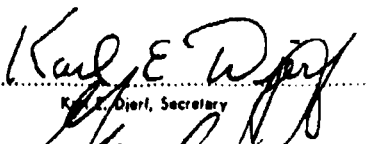
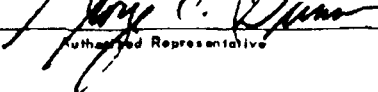
NOTWITHSTANDING anything contained herein to the contrary, it is understood that effective October 1, 1973, this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No SD6051/CX5317 Underwriters at Lloyd's of London.

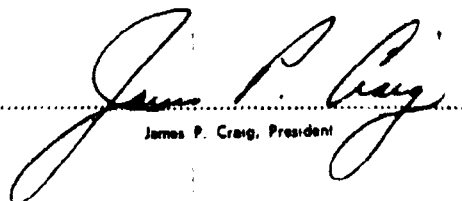
Attached to and made a part of Policy No. 111017024773-4 of MIDLAND INSURANCE COMPANY

issued to Monsanto Company, et al

Countersigned At: New York, New York /jh Date September 26, 1973

By


Karl E. Dierl, Secretary

Authorized Representative


James P. Craig, President

MONS 153335

UND No. 43

ORIGINAL

ENDORSEMENT No.1

Effective Date October 1, 1973

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that effective April 1, 1972 this Insurance covers the same Named Assured and is subject to the same terms definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise the first layer of Cover No.SD6051/CX5317 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. 111017024773-41 MIDLAND INSURANCE COMPANY

Issued to Monsanto Company, etal (as per endorsement #1)

Countersigned: At: New York, New York/eb Date September 11, 1973

By


Karl E. Dierl, Secretary

Authorized Representative


James P. Craig, President

MONS 153336

ORIGINAL

POLICY **XL 05199**

Renewal of XL **NEW**

EXCESS LIABILITY POLICY

STOCK COMPANY

**Atlanta International
Insurance Company**

Atlanta, GA. 30318

DECLARATIONS

Item 1. Named Insured and Address: (No., Street, Town, County, State)

**MONSANTO COMPANY, etal (As Per Endorsement No. 1)
800 North Lindbergh Boulevard
St Louis, Missouri 63167**

Item 2. Policy Period:

From **April 1, 1982** to **April 1, 1983**

12:01 A.M., Standard time at the address of the named insured as stated herein.

Item 3. Underlying Insurance:

\$245,000,000 each occurrence and in the aggregate where applicable, Bodily Injury and Property Damage Combined, Umbrella Liability as provided by various Insurers on file with this Company which is in turn excess of the Underlying Insurance or SIR.

THOMAS E. SEARS, INC.

INSURANCE - REINSURANCE

**JOHN HANCOCK TOWER
800 CLARENDON STREET
BOSTON, MASS. 02116**

Item 4. Limit(s) of Coverage
Hereunder:

\$5,000,000 each occurrence and in the aggregate where applicable, Bodily Injury and Property Damage Combined part of \$55,000,000 each occurrence and in the aggregate (participating with various Insurers on file with this Company), Excess Umbrella Liability, excess of the limits stated in Item 3 above.

Item 5. Premium:

**\$3750. Deposit Premium - FLAT CHARGE
\$3750. Annual Minimum Premium**

Item 6. Cancellation:

Sixty (60) Days

Date: **6-1-82**
CO

By: *David Driscoll*

Authorized Representative

XL-1 (11/2/79)

ORIGINAL

MONS 157997

Atlanta International
Insurance Company

EXCESS LIABILITY POLICY

MONS 157998

Atlanta International Insurance Company

(a stock insurance company, herein called the Company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follow:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the insured complied therewith.
4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
6. If more than one insured is named in the Declarations such additional insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the insured, but the Company shall have the right and shall be given the opportunity to associate with the insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the insured, and underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
9. The insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgement should be settled, provided, however, that the insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
10. The insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the insured on account of such accident or occurrence. The insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the insured's obligation to pay such amounts shall have been finally determined, either by judgment against the insured after actual trial or by written agreement of the insured, the claimant and the company.
12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 157999

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.)
15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgement in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits or liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgement is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgement, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights or recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:
- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction.
 - (a) with respect to which an Insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

MONS 158000

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization or any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination or property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 8 of the Declarations. If cancellation is at the request of the insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the insured to the Company at 1700 Commerce Drive, N.W., Suite 100, Atlanta, GA 30318 and by the Company to the insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an insured.

IN WITNESS WHEREOF the Atlanta International Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

William J. Wall
Secretary

B. Michael Schenk
President

XL-1A(12/79)

MONS 158001

ENDORSEMENT NO. 3

Named Insured: MONSANTO COMPANY, etal
Effective: April 22, 1982 12:01 A. M. Standard Time
Policy Number: XL 05199 by ATLANTA INTERNATIONAL INSURANCE COMPANY

In consideration of a return premium of \$2825., it is understood and agreed that Items 4 and 5, of the Declarations shall be amended as follows:

Item 4. Limits. \$1,000,000 each occurrence and in the aggregate where applicable, Bodily Injury and Property Damage Combined part of \$55,000,000 each occurrence and in the aggregate (participating with various Insurers on file with this Company), excess Umbrella Liability, excess of the limits stated in Item 3 above.

Item 5. Premium. \$707. Deposit Premium for policy term.
\$750/Mil Annual Minimum Premium

It is further understood and agreed that Endorsement No. 2 is deleted from this policy in its entirety.

All other terms and conditions remain unchanged

6-1-82 co



Authorized Representative

AQ10 END-L (E-80) R

MONS 158002

ENDORSEMENT NO. 2

Named Insured: MONSANTO COMPANY, etal
Effective: April 1, 1982 12:01 A. M. Standard Time
Policy Number: XL 05199 by ATLANTA INTERNATIONAL INSURANCE COMPANY

AIRCRAFT PRODUCTS AND GROUNDING EXCLUSION ENDORSEMENT

In consideration of the premium paid, and notwithstanding anything contained in this policy to the contrary, it is agreed that this policy shall not apply to any liability arising of "aircraft products and completed operations" or reliance upon any representation or warranty made with respect thereto, nor to any liability arising out of the grounding of any aircraft.

"Aircraft Products and Completed Operations" means: (1)

Aircraft (including missiles or spacecraft and ground support or control equipment used therewith) and any other goods or products manufactured, sold, handled or distributed by the insured for any services provided or recommended by the insured or by others trading under his name for use in the manufacture, repair, operation, maintenance or use of any aircraft, and (2) Any articles, furnished by the insured and installed in aircraft or used in connection with aircraft or for spare parts for aircraft, including ground handling tools and equipment, and also means training aids, instructions, manuals, blueprints, engineering or other data, engineering or other advice, and labor relating to such aircraft or articles.

"Grounding" shall mean the withdrawal of one or more aircraft from the flight operations or the imposition of speed, passenger or load restrictions on such aircraft, by reason of the existence of or alleged or suspected existence of any defect, fault or condition in such aircraft or any part thereof sold, handled or distributed by the insured or manufactured, assembled or processed by any other person or organization according to specifications, plans, suggestions, orders, or drawings of the insured or with tools, machinery or other equipment furnished to such persons or organizations by the insured, whether such aircraft so withdrawn and owned or operated by the same or different persons, organizations or corporations.

A grounding shall be deemed to commence on the date of an accident or occurrence which discloses such condition, or on the date an aircraft is first withdrawn from service on account of such condition, whichever occurs first.

All other terms and conditions remain unchanged

6-1-82 co



Authorized Representative

AG10 END-L (8-80) R

MONS 158003

ENDORSEMENT NO. 1

Named Insured: MONSANTO COMPANY, etal
Effective: April 1, 1982 12:01 A. M. Standard Time
Policy Number: XL 05199 by ATLANTA INTERNATIONAL INSURANCE COMPANY

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD5023 of Various Companies.

All other terms and conditions remain unchanged
6-1-82 co


Authorized Representative

AG10 END-L (8-80) M

MONS 158004

GU 7946a
(Ed. 3-59)

COUNTERSIGNATURE ENDORSEMENT

This endorsement, effective 4-1-82 12:01 A.M. , forms a part of policy No. XL 05199
(hour and date)

issued to Monsanto Company

by ATLANTA INTERNATIONAL INSURANCE COMPANY

STATE
MISSOURI

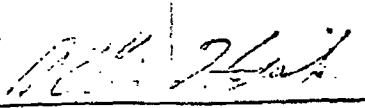
STATE PREMIUM
\$3750.

It is agreed that the signature appearing on this endorsement is the signature of a person duly authorized to countersign on behalf of the Company in the state designated above and which is appended hereto in conformity with the insurance laws of that state.

Countersigned



MONS 158005

EXCESS LIABILITY POLICY		STOCK COMPANY
POLICY	XL 06235	
Renewal of XL	Atlanta International Insurance Company Atlanta, GA. 30318	
DECLARATIONS		
Item 1. Named Insured and Address: (No., Street, Town, County, State)	MONSANTO COMPANY 800 NORTH LINDBERGH BLVD. ST. LOUIS, MISSOURI 63167	
Item 2. Policy Period:	From MARCH 1, 1984 to MARCH 1, 1985	
12:01 A.M., Standard time at the address of the named insured as stated herein.		
Item 3. Underlying Insurance:	\$100,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE AS PROVIDED BY VARIOUS INSURANCE COMPANIES.	
<div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: 80%;">THOMAS E. SEARS, INC. INSURANCE - REINSURANCE JOHN HANCOCK TOWER 100 CLARENDON STREET BOSTON, MASS. 02116</div>		
Item 4. Limit(s) of Coverage	<u>EXCESS UMBRELLA LIABILITY</u>	
Hereunder:	\$ 1,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE PART OF \$ 40,000,000 EACH OCCURRENCE AND AGGREGATE EXCESS OF \$100,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE.	
Item 5. Premium:	\$1,875 FLAT CHARGE	
Item 6. Cancellation:	60 DAYS	
Date:	5/3/84 jc	
By:	 Authorized Representative	

ML 1 (10/78)

MONS 158846

Atlanta International
Insurance Company

EXCESS LIABILITY POLICY

MONS 158847

Atlanta International Insurance Company

(a stock insurance company, herein called the Company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the insured complied therewith.
4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
6. If more than one insured is named in the Declarations such additional insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the insured, but the Company shall have the right and shall be given the opportunity to associate with the insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the insured, and underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
9. The insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgement should be settled, provided, however, that the insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
10. The insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the insured on account of such accident or occurrence. The insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the insured's obligation to pay such amounts shall have been finally determined, either by judgment against the insured after actual trial or by written agreement of the insured, the claimant and the company.
12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 158848

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the insured, and (c) regular fees paid to counsel on general retainer.)
15. Costs incurred by the insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) In the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the insured in the ratio that its proportion of the ultimate net loss finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) In the event the insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits or liability as stated above, plus the costs of such appeal.
 - (e) In the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the insured's ultimate net loss has been finally ascertained.
17. Inasmuch as this Policy is Excess Insurance, the insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the insured) concerned, in the exercise of such rights or recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the insured) concerned, in the ratio of their respective recoveries as finally settled.
18. Nothing herein contained shall be construed to mean that the insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:
 - I. Under any Liability Coverage, to injury, sickness, disease, death or destruction.
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

MONS 158849

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization or any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination or property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 8 of the Declarations. If cancellation is at the request of the insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the insured to the Company at 1700 Commerce Drive, N.W., Suite 100, Atlanta, GA 30318 and by the Company to the insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an insured.

IN WITNESS WHEREOF the Atlanta International Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

William J. Wolf
Secretary

B. Michael Schluh
President

MONS 158850

XL-1A(12/79)

ENDORSEMENT NO. 3

Named Insured: MONSANTO COMPANY
Effective: 3/1/84
Policy Number: XL-06235

12:01 A.M. Standard Time
BY ATLANTA INTERNATIONAL INSURANCE COMPANY

IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD
AND AGREED THAT THE FOLLOWING CHANGES ARE MADE AS FOLLOWS:

ITEM 2 - APRIL 1, 1984 TO APRIL 1, 1985

ITEM 3 - \$100,500,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE
AS PROVIDED BY VARIOUS INSURANCE COMPANIES.

ITEM 4 - \$1,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE PART OF
\$42,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE EXCESS
\$100,500,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE.

All other terms and conditions remain unchanged

6/28/84 jc ENDT. #3

Authorized Representative

AG9 END-S (S-90) R

MONS 158851

ENDORSEMENT NO. 2

Named Insured: MONSANTO COMPANY
Effective: 3/1/84
Policy Number: XL-06235

12:01 A.M. Standard Time
by ATLANTA INTERNATIONAL INSURANCE COMPANY

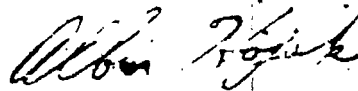
IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT
ENDORSEMENT #1 IS AMENDED AS FOLLOWS:

"EXCEPT AS OTHERWISE SPECIFICALLY AMENDED BY ENDORSEMENT ATTACHED HERETO OR AS
INDICATED BELOW, IT IS UNDERSTOOD AND AGREED THAT THIS INSURANCE COVERS THE SAME
INSURED AND IS SUBJECT TO THE SAME TERMS, DEFINITIONS, EXCLUSIONS AND CONDITIONS
(EXCEPT AS REGARDS THE PREMIUM AND THE AMOUNT AND LIMITS OF LIABILITY) AS ARE
CONTAINED IN THE UNDERLYING UMBRELLA LIABILITY POLICY OR RENEWALS THEREOF WRITTEN
BY UNDERWRITERS AT LLOYD'S OF LONDON AND VARIOUS COMPANIES.

EXCESS FIDELITY AND BLANKET BOND INSURANCE
EXCESS WORKERS COMPENSATION"

All other terms and conditions remain unchanged

6/28/84 jc ENDT. #2



Authorized Representative

AGB END-S (8-80) R

MONS 158852

ENDORSEMENT NO. 1

Named Insured: MONSANTO COMPANY
Effective: 3-1-84
Policy Number: XL-06235

12:01 A.M. Standard Time
by ATLANTA INTERNATIONAL INSURANCE COMPANY

IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT:

"EXCEPT AS OTHERWISE SPECIFICALLY AMENDED BY ENDORSEMENT ATTACHED HERETO OR AS INDICATED BELOW, IT IS UNDERSTOOD AND AGREED THAT THIS INSURANCE COVERS THE SAME INSURED AND IS SUBJECT TO THE SAME TERMS, DEFINITIONS, EXCLUSIONS AND CONDITIONS (EXCEPT AS REGARDS THE PREMIUM AND THE AMOUNT AND LIMITS OF LIABILITY) AS ARE CONTAINED IN THE UNDERLYING UMBRELLA LIABILITY POLICY OR RENEWALS THEREOF WRITTEN BY UNDERWRITERS AT LLOYD'S OF LONDON AND VARIOUS COMPANIES.

EXCESS FIDELITY AND BLANKET BOND INSURANCE
EXCESS WORKERS COMPENSATION

All other terms and conditions remain unchanged
5/3/84 jc ENDT. #1


Authorized Representative

AGS END-S (8-80)R

MONS 158853

*4th layer 909,800 portion of 13M excess of 37M
3.84%*

THOMAS E. SEARS · INC ·
INSURANCE

TELEPHONE 617 422-9300
TELEX NUMBER 094-882

PARK SQUARE BUILDING
31 ST JAMES AVENUE
BOSTON, MASS. 02116

Appalachian Insurance Company of Providence

Policy No. XL 70329

MONSANTO COMPANY

Excess Umbrella Coverage

**Effective October 1, 1969
Expiring October 1, 1971**

**3.84% of \$13,000,000 Excess \$35,000,000
which Excess Primaries**

*complete copy of policy to C. B. Holleran
(re. C. Bell case) 7/23/73. DM*

MONS 152544

INSURANCE MEMBER TECHNICAL STAFF OF ASSOCIATED INDUSTRIES OF MASSACHUSETTS

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

Executive Offices, 150 South Main Street

PROVIDENCE, R. I. 02904

(A Stock Insurance Company Hereinafter Called the Company)

EXCESS THIRD PARTY LIABILITY POLICY

DECLARATIONS

Policy No. XL 70329

Item 1. Name of Insured: Monsanto Company et al.

P.O. Address: 800 North Lindbergh Boulevard, St. Louis, Missouri 63166

Item 2. Location of Coverage: Worldwide and as further defined in the Primary Policy.

Item 3. Policy Period: From October 1, 1969 To October 1, 1971
(12:01 Standard Time at the address of the insured stated above)

Item 4. Primary Insurance: Insurer(s) and Policy Number(s) (including renewals/or replacements thereof) As set forth in Schedule E attached.

Item 5. Description of Coverage: Excess Umbrella Liability

Item 6. Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.

Coverage	SECTION I		IN EXCESS OF		SECTION II	SECTION III
	Company Limits		Underlying Limits		Underlying Limits	Total Limits
A. Bodily Injury	\$	Each Person	\$		\$	
	\$	Each Accident or Occurrence	\$		\$	
	\$	Aggregate Products	\$		\$	
B. Property Damage Automobile	\$	Each Accident or Occurrence	\$		\$	
C. Property Damage Except Automobile	\$	Each Accident or Occurrence	\$		\$	
	\$	Aggregate Operations	\$		\$	
	\$	Aggregate Protective	\$		\$	
	\$	Aggregate Products	\$		\$	
	\$	Aggregate Contractual	\$		\$	
D. Combined Single Limit Bodily Injury and/or Property Damage	\$ 499,200.	Each Accident or Occurrence	\$ 35,000,000.		\$ 73,000,000.	
	\$ 499,200.	Aggregate	\$ 35,000,000.		\$ 73,000,000.	
E. Other						

Item 7. Premium Computation

Premium Basis	Estimated Exposure	Rate	Estimated Premium
Fixed Charge			

Deposit Premium \$ 448.00 Minimum Premium \$ 448.00 Audit Period N/A

Service of Suit Form No. T-24

Endorsement No. 1

Schedule E

Date of Issue January 5, 1970 Countersigned by 
hk Authorized Representative

P 1099

MONS 152545

MONSANTO COMPANY, ETAL

SCHEDULE E

SCHEDULE OF UNDERLYING INSURANCES

1. COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY

- (a) "Products Limitation" as more fully described in Endorsement No. 10 attached to Liberty Mutual Policy RK1-641-004287-63YTD 513 and Endorsement No. 6 attached to Liberty Mutual Policy RK1-641-004287-64YTD 513 or any replacements or renewals thereof:

\$150,000 each occurrence

(NOTE: It is understood and agreed that of the foregoing limit of \$150,000 the Named Assured bears \$125,000 in excess of \$25,000 any one occurrence.)

- (b) "Property Damage to Non-Owned Vessels in Care, Custody, and Control of the Named Assured" as more fully described in Endorsements No. 1 and No. 3 attached to Liberty Mutual Policy RK1-641-004237-63YTD 513 or any replacement or renewal thereof:

\$150,000 any one vessel not to exceed
\$150,000 any one occurrence

- (c) "Blowout and Cratering Hazards and Underground Damage" as more fully described in Endorsements No. 12 and No. 14 attached to Liberty Mutual Policy LP1-641-004237-61 and Endorsements No. 3 and No. 4 attached to Liberty Mutual Policy RK1-641-004287-64YTD 513 or any replacements or renewals thereof:

No Coverage

- (d) Combined Single Limit respecting all other coverages:

\$2,000,000 any one occurrence and annual aggregate

WHICH IS EXCESS OF

- (a) Leonard Construction Co., and Lencconco Construction Ltd.

Automobile Liability

Personal Injury and Property Damage

\$100,000 each accident combined

Comprehensive General Liability including Products

Personal Injury

\$1,000,000/1,000,000/1,000,000

Property Damage

\$1,000,000/1,000,000

(*Annual Aggregate respecting Products)

MONS 152546

COPY FROM THOMAS E SEARS INC BOSTON MASS

- 2 -

(b) Monsanto Research Corporation

Comprehensive General Liability including ProductsPersonal Injury and
Property Damage\$300,000 Combined Single Limit
any one occurrence and in the
aggregate annually

(c) All other Named Assureds

Automobile Liability

Personal Injury and Property Damage

\$100,000 each accident combined

Comprehensive General Liability including Products

Personal Injury and Property Damage*

\$100,000 each occurrence
combined subject \$1,000,000
annual aggregate Personal Injury
and Property Damage Combined

(*This underlying insurance provides no coverage for Property Damage Liability in respect of Certain Blowout and Cratering Hazards and Underground Damage resulting from U.S. operations as more fully described in Endorsements No. 12 and No. 14 attached to Liberty Mutual Policy LPI-641-004287-61 or any replacement or renewal thereof.)

2. EMPLOYERS LIABILITY AND EMPLOYERS LIABILITY OCCUPATIONAL DISEASE

(a) Leonard Construction Co. and Lanconco Construction Ltd.

Employers Liability

\$ 500,000 any one accident

Employers Liability - Occupational Disease

\$ 500,000 in the aggregate in
any one State annual

(b) All other Named Assureds

Employers Liability

\$1,000,000 any one accident

Employers Liability - Occupational Disease

\$1,000,000 in the aggregate in
any one State annual

3. ADVERTISING LIABILITY (Worldwide)

\$1,000,000

4. WATERCRAFT LIABILITY as respects owned and leased barges

(a) Hull and Machinery - Various amounts each hull being value of hull as advised at inception hereof

(b) Protection and Indemnity - Various amounts each hull being value of hull, maximum hull (as advised at inception hereof)

COPY FROM THOMAS E SEARS INC BOSTON MASS

MONS 152547

- 3 -

(c) Protection and Indemnity (Special) - Excess to \$100,000 each hull where hull value less than \$100,000

6. FOREIGN INSURANCE - COMPREHENSIVE GENERAL AND AUTOMOBILE LIABILITY (subject to normal local policy conditions)

Minimum limits equivalent to:

Bodily Injury	U.S. \$100,000/100,000/100,000
Property Damage	U.S. \$100,000/100,000

or limits actually carried, whichever is greater

6. CHARTERER'S LEGAL LIABILITY ON "S.S. CHANCELLORSVILLE"

\$5,000,000 any one loss

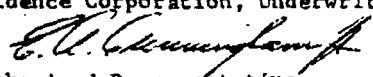
7. AVIATION LEGAL LIABILITY

\$3,000,000 Combined Single Limit as respects one Piper Super Apache 235 owned by Monsanto Guatemala, S.A.

8. SELF INSURED RETENTION

\$100,000

Attached to and forming part
of Policy No. XL 70329 of the
Appalachian Insurance Company
of Providence

Appalachian Insurance Company of Providence
By New Providence Corporation, Underwriting
Managers
By 

Authorized Representative

MONS 152548

COPY FROM THOMAS E SEARS INC BOSTON MASS

<u>TYPE OF INSURANCE</u>	<u>CARRIER</u>	<u>UNDERLYING LIMITS OF LIABILITY</u>
9. Charterers Legal Liability in respect of un- specified vessels	Utica Mutual Ins. Co. & Great American Ins. Co. & Home Ins. Co.	\$2,000,000. any one loss
10. General Lia- bility Including Products		
Bodily Injury	St. Paul Fire & Marine	\$ 250,000. per person \$1,000,000. per occurrence \$1,000,000. annual aggregate
Property Damage	St. Paul Fire & Marine	\$ 250,000. per occurrence \$1,000,000. annual aggregate
11. Automobile Liability		
Bodily Injury	St. Paul Fire & Marine	\$ 250,000. per person \$1,000,000. per occurrence
Property Damage	St. Paul Fire & Marine	\$ 250,000. per occurrence
Endorsement No. 9	Effective June 30, 1969	
	<u>FARMERS HYBRID COMPANIES, INC.</u>	
12. Automobile Liability		
Bodily Injury	Farm Bureau Mutual	\$ 200,000. per person \$ 500,000. per occurrence
Property Damage	Farm Bureau Mutual	\$ 50,000. per occurrence

MONS 152549

Form No. T-24 (4/68)

SERVICE OF SUIT

- (a) It is agreed that, in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.
- (b) In any suit instituted against it upon this contract, this Company will abide by the final decision of such court or any appellate court in the event of an appeal.
- (c) Service of process in any such suit may be made:
 - (1) upon the Company at its home office in Providence, Rhode Island; or
 - (2) provided the Insured shall first notify this Company of its intention to sue, upon the highest officer having supervision of insurance (normally bearing a title such as Commissioner, Superintendent or Director of Insurance) in any State in the United States. Such officer is hereby authorized and directed to accept service of process on behalf of this Company in any such suit.

Page 1 of 1

MONS 152550

INSURED: Monsanto Company et al.

EFFECTIVE 10/1/69
pab

ENDORSEMENT NO. 4

In consideration of the premium charged it is agreed that
for the period from October 1, 1969 to January 18, 1970
such insurance as is afforded by this policy does not
apply to:

Fisher Controls Company, Inc.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. ~~70328~~
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

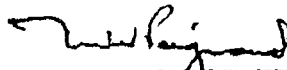
1/11/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

"No Binder"

FORM 722

BY



AUTHORIZED REPRESENTATIVE

MONS 152551

RECEIVED
MAY 16 1971
INSURANCE SECTION

MONS 152552

INSURED: Monsanto Company et al.

EFFECTIVE 1/18/70
gal

ENDORSEMENT NO. 3

It is agreed that the following is hereby added as
an additional named insured:

Fisher Controls Company, Inc.

<u>CHANGE IN</u>	<u>INCREASE OR ADDITIONAL</u>	<u>DECREASE OR RETURN</u>	<u>AS REVISED</u>
RATE			
AMOUNT OF INSURANCE	\$	\$	\$
PREMIUM	\$ 10.89	\$	
REVISED AMOUNT OF ANY FUTURE INSTALLMENT PREMIUM			\$

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70329
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

10/30/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

"No Binder"

FORM 721

BY



AUTHORIZED REPRESENTATIVE

MONS 152553

Plaster Concrete Company, Inc.

DECREASE
IN
PROFIT

INCREASE
IN
PROFIT

CHANGE IN

8.000

NO CONDITION REMAIN IN FUTURE
AND FORMING PART OF THE FUTURE

RECEIVED
MAY 10 1971
INSURANCE SECTION

NO CONDITION REMAIN IN FUTURE
AND FORMING PART OF THE FUTURE
AND FORMING PART OF THE FUTURE

APPROPRIATE INSURANCE
BY NEW PROVIDENCE COMPANY
INSURANCE COMPANY OF PROVIDENCE

MONS 152554

INSURED: Monsanto Company et al.

EFFECTIVE 10/1/69
lak

ENDORSEMENT NO. 2

It is agreed that the attached schedule is hereby
added to the Schedule B contained in this policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70329
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
2/2/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

"No Binder"

FORM 722

BY


AUTHORIZED REPRESENTATIVE

MONS 152555

INSURED: Monsanto Company et al.

EFFECTIVE 10/1/69
CM

ENDORSEMENT NO. 1

It is agreed that the Company's Limit of Liability is to apply as \$499,200. pro-rata part of \$13,000,000. (3.84%) excess of \$35,000,000. excess of prior underlying. This insurance is excess of loss and participates as part of a total Limit of Liability of \$13,000,000.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70329
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

1/3/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

"No Binder"

FORM 722

BY


AUTHORIZED REPRESENTATIVE

MONS 152556

If the Named Insured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the company cancels, earned premium shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply:

- (a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereat resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

As used in this exclusion:

- 1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
- 2. The terms "source material," "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
- 3. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium

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MONS 152557

or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;

- (c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.

4. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

DECLARATIONS. By acceptance of this policy, the Named Insured agrees that the statements in the declarations are his agreements and representations, that this policy is issued in reliance upon the truth of such representations and that this policy embodies all agreements existing between himself and the company or any of its agents relating to this insurance.

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized representative of this Company.

G. I. Franklin
Secretary

D. H. Frost
President

MONS 152558

*300,000 (1%) portion of 10M
excess of 4M

THOMAS E. SEARS · INC.

INSURANCE

TELEPHONE 517 428-8300
TELEX NUMBER 084-862

PARK SQUARE BUILDING
31 ST JAMES AVENUE
BOSTON, MASS. 02116

Appalachian Insurance Company of Providence

Policy No. XL 70330

MONSANTO COMPANY

Excess Umbrella Coverage

Effective October 1, 1969

Expiring October 1, 1970

2% of \$25,000,000 Excess \$48,000,000
which Excess Primaries

MONS 152559

INSURANCE MEMBER TECHNICAL STAFF OF ASSOCIATED INDUSTRIES OF MASSACHUSETTS

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

Executive Offices, 150 South Main Street

PROVIDENCE, R. I. 02904

(A Stock Insurance Company Hereinafter Called the Company)

EXCESS THIRD PARTY LIABILITY POLICY

DECLARATIONS

Policy No. XL 70330

Item 1. Name of Insured: Monsanto Company et al.

P.O. Address: 800 North Lindbergh Boulevard, St. Louis, Missouri 63166

Item 2. Location of Coverage: Worldwide and as further defined in the Primary Policy.

Item 3. Policy Period: From October 1, 1969 To October 1, 1970
(12:01 Standard Time at the address of the insured stated above)

Item 4. Primary Insurance: Insurer(s) and Policy Number(s) (including renewals/or replacements thereof) As set forth in Schedule E Attached.

Item 5. Description of Coverage: Excess Umbrella Liability

Item 6. Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.

Coverage	SECTION I		IN EXCESS OF		SECTION II	SECTION III
	Company Limits		Underlying Limits		Total Limits	
A. Bodily Injury	\$	Each Person	\$		\$	
	\$	Each Accident or Occurrence	\$		\$	
	\$	Aggregate Products	\$		\$	
B. Property Damage Automobile	\$	Each Accident or Occurrence	\$		\$	
C. Property Damage Except Automobile	\$	Each Accident or Occurrence	\$		\$	
	\$	Aggregate Operations	\$		\$	
	\$	Aggregate Protective	\$		\$	
	\$	Aggregate Products	\$		\$	
	\$	Aggregate Contractual	\$		\$	
D. Combined Single Limit Bodily Injury and/or Property Damage	\$ 500,000.	Each Accident or Occurrence	\$ 48,000,000.		\$ 73,000,000.	
	\$ 500,000.	Aggregate	\$ 48,000,000.		\$ 73,000,000.	
E. Other						

Item 7. Premium Computation

Premium Basis	Estimated Exposure	Rate	Estimated Premium
Fixed Charge			

Deposit Premium \$ 167.00 Minimum Premium \$ 167.00 Audit Period N/A

Service of Suit Form No. T-24
Endorsement No. 1
Schedule E

Date of Issue January 6, 1970 Countersigned by *E. L. Cunningham Jr.*
hk Authorized Representative

F 1088

MONS 152560

**MONSANTO COMPANY, ETAL
SCHEDULE E**

SCHEDULE OF UNDERLYING INSURANCES

1. COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY

- (a) "Products Limitation" as more fully described in Endorsement No. 10 attached to Liberty Mutual Policy RK1-641-004287-63YTD 513 and Endorsement No. 6 attached to Liberty Mutual Policy RK1-641-004287-64YTD 513 or any replacements or renewals thereof:

\$150,000 each occurrence

(NOTE: It is understood and agreed that of the foregoing limit of \$150,000 the Named Assured bears \$125,000 in excess of \$25,000 any one occurrence.)

- (b) "Property Damage to Non-Owned Vessels in Care, Custody, and Control of the Named Assured" as more fully described in Endorsements No. 1 and No. 3 attached to Liberty Mutual Policy RK1-641-004287-63YTD 513 or any replacement or renewal thereof:

\$150,000 any one vessel not to exceed
\$150,000 any one occurrence

- (c) "Blowout and Cratering Hazards and Underground Damage" as more fully described in Endorsements No. 12 and No. 14 attached to Liberty Mutual Policy LF1-641-004287-61 and Endorsements No. 3 and No. 4 attached to Liberty Mutual Policy RK1-641-004287-64YTD 513 or any replacements or renewals thereof:

No Coverage

- (d) Combined Single Limit respecting all other coverages:

\$2,000,000 any one occurrence and annual aggregate

WHICH IS EXCESS OF

- (a) Leonard Construction Co., and Lanconco Construction Ltd.

Automobile Liability

Personal Injury and Property Damage \$100,000 each accident combined

Comprehensive General Liability including Products

Personal Injury \$1,000,000/1,000,000/1,000,000
Property Damage \$1,000,000/1,000,000

(*Annual Aggregate respecting Products)

MONS 152561

COPY FROM THOMAS E SEARS INC BOSTON MASS

- 2 -

(b) Monsanto Research Corporation

Comprehensive General Liability including Products
 Personal Injury and
 Property Damage

\$300,000 Combined Single Limit
 any one occurrence and in the
 aggregate annually

(c) All other Named Assureds

Automobile Liability
 Personal Injury and Property Damage

\$100,000 each accident combined

Comprehensive General Liability including Products
 Personal Injury and Property Damage*

\$100,000 each occurrence
 combined subject \$1,000,000
 annual aggregate Personal Injury
 and Property Damage Combined

(*This underlying insurance provides no coverage for Property Damage Liability in respect of Certain Blowout and Cratering Hazards and Underground Damage resulting from U.S. operations as more fully described in Endorsements No. 12 and No. 14 attached to Liberty Mutual Policy LP1-641-004287-61 or any replacement or renewal thereof.)

2. EMPLOYERS LIABILITY AND EMPLOYERS LIABILITY OCCUPATIONAL DISEASE

(a) Leonard Construction Co. and Lanconco Construction Ltd.

Employers Liability
 Employers Liability - Occupational Disease

\$ 500,000 any one accident
 \$ 500,000 in the aggregate in
 any one State annual

(b) All other Named Assureds

Employers Liability
 Employers Liability - Occupational Disease

\$1,000,000 any one accident
 \$1,000,000 in the aggregate in
 any one State annual

3. ADVERTISING LIABILITY (Worldwide)

\$1,000,000

4. WATERCRAFT LIABILITY as respects owned and leased barges

(a) Hull and Machinery - Various amounts each hull being value of hull as advised at inception hereof

(b) Protection and Indemnity - Various amounts each hull being value of hull, maximum hull (as advised at inception hereof)

COPY FROM THOMAS E. SEARS INC. BOSTON MASS

MONS 152562

- 3 -

(c) Protection and Indemnity (Special) - Excess to \$100,000 each hull where hull value less than \$100,000

5. FOREIGN INSURANCE - COMPREHENSIVE GENERAL AND AUTOMOBILE LIABILITY (subject to normal local policy conditions)

Minimum limits equivalent to:

Bodily Injury	U.S. \$100,000/100,000/100,000
Property Damage	U.S. \$100,000/100,000

or limits actually carried, whichever is greater

6. CHARTERER'S LEGAL LIABILITY ON "S.S. CHANCELLORSVILLE"

\$5,000,000 any one loss

7. AVIATION LEGAL LIABILITY

\$3,000,000 Combined Single Limit as respects one Piper Super Apache 235 owned by Monsanto Guatemala, S.A.

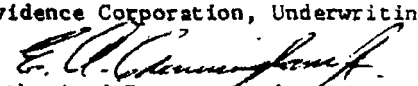
8. SELF INSURED RETENTION

\$100,000

Attached to and forming part
of Policy No. XL 70330 of the
Appalachian Insurance Company
of Providence

Appalachian Insurance Company of Providence
By New Providence Corporation, Underwriting
Managers

By


Authorized Representative

MONS 152563

COPY FROM THOMAS E SEARS INC BOSTON MASS

<u>TYPE OF INSURANCE</u>	<u>CARRIER</u>	<u>UNDERLYING LIMITS OF LIABILITY</u>
9. Charterers Legal Liability in respect of un- specified vessels	Utica Mutual Ins. Co. & Great American Ins. Co. & Home Ins. Co.	\$2,000,000. any one loss
10. General Lia- bility Including <u>Products</u>		
Bodily Injury	St. Paul Fire & Marine	\$ 250,000. per person \$1,000,000. per occurrence \$1,000,000. annual aggregate
<u>Property Damage</u>	St. Paul Fire & Marine	\$ 250,000. per occurrence \$1,000,000. annual aggregate
11. Automobile <u>Liability</u>		
Bodily Injury	St. Paul Fire & Marine	\$ 250,000. per person \$1,000,000. per occurrence
Property Damage	St. Paul Fire & Marine	\$ 250,000. per occurrence
Endorsement No. 9	Effective June 30, 1969	
	<u>FARMERS HYBRID COMPANIES, INC.</u>	
12. Automobile <u>Liability</u>		
Bodily Injury	Farm Bureau Mutual	\$ 200,000. per person \$ 500,000. per occurrence
Property Damage	Farm Bureau Mutual	\$ 50,000. per occurrence

MONS 152564

Form No. T-24 (4/68)

SERVICE OF SUIT

- (a) It is agreed that, in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.
- (b) In any suit instituted against it upon this contract, this Company will abide by the final decision of such court or any appellate court in the event of an appeal.
- (c) Service of process in any such suit may be made:
 - (1) upon the Company at its home office in Providence, Rhode Island; or
 - (2) provided the Insured shall first notify this Company of its intention to sue, upon the highest officer having supervision of insurance (normally bearing a title such as Commissioner, Superintendent or Director of Insurance) in any State in the United States. Such officer is hereby authorized and directed to accept service of process on behalf of this Company in any such suit.

Page 1 of 1

MONS 152565

MONSANTO COMPANY
ENDORSEMENT

Endorsement No. 5
September 4, 1970

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes coverage as provided by the following underlying insurances:

<u>Type of Insurance</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
18. <u>Bumbershoot Liability</u>		
Bodily Injury and Property Damage	English Underwriters & Home Ins. Co. & I.C.N.A.	\$26,000,000 any one occurrence and in the aggregate as respects Products, Completed Operations, & Occupational Disease.

WHICH IN TURN IS IN EXCESS OF

19. <u>Protection & Indemnity</u> <u>"S.S. Edgar M. Queeny"</u>	American Steamship Owners Mutual P&I Assn.	\$ 5,000,000 any one occurrence
--	--	---------------------------------

All other policy conditions remain unchanged.

Attached to and forming part of policy No. SD3075 of the

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS.

THOMAS E. SEARS, INC.
BY *[Signature]*

MONS 152566

INSURED: Monsanto Company et al.

EFFECTIVE 10/1/69
pab

ENDORSEMENT NO. 4

In consideration of the premium charged it is agreed that
for the period from October 1, 1969 to January 18, 1970
such insurance as is afforded by this policy does not
apply to:

Fisher Controls Company, Inc.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. 70330
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

1/11/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

"No Binder"
FORM 722

BY



AUTHORIZED REPRESENTATIVE

MONS 152567

RECEIVED
MAY 10 1977
INSURANCE SECTION

MONS 152568

INSURED: Monsanto Company et al.

EFFECTIVE 1/18/70
gal

ENDORSEMENT NO. 3

It is agreed that the following is hereby added as
an additional named insured:

Fisher Controls Company, Inc.

<u>CHANGE IN</u>	<u>INCREASE OR ADDITIONAL</u>	<u>DECREASE OR RETURN</u>	<u>AS REVISED</u>
RATE			
AMOUNT OF INSURANCE	\$	\$	\$
PREMIUM	\$ 2.34	\$	
REVISED AMOUNT OF ANY FUTURE INSTALLMENT PREMIUM			\$

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70330
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

10/30/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

"No Binder"

FORM 721

BY


AUTHORIZED REPRESENTATIVE

MONS 152569

RECEIVED
MAY 10 PM
INSURANCE SECTION

MONS 152570

INSURED: Monsanto Company et al.

EFFECTIVE 10/1/69
lak

ENDORSEMENT NO. 2

It is agreed that the attached schedule is hereby
added to the Schedule E contained in this policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70330
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
2/2/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

"No Binder"

BY


AUTHORIZED REPRESENTATIVE

FORM 722

MONS 152571

INSURED: Monsanto Company et al.

EFFECTIVE 10/1/69
mp

ENDORSEMENT NO. 1

It is agreed that the Company's Limit of Liability is to apply as \$500,000. pro-rata part of \$25,000,000. (2%) excess of \$48,000,000. excess of prior underlying. This insurance is excess of loss and participates as part of a total Limit of Liability of \$25,000,000.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70330
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

1/5/70

"No Binder"

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

BY


AUTHORIZED REPRESENTATIVE

FORM 722

MONS 152572

If the Named Insured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the company cancels, earned premium shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply:

- (a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereat resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

As used in this exclusion:

- 1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
- 2. The terms "source material," "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
- 3. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium

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MONS 152573

or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;

- (c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.

4. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

DECLARATIONS. By acceptance of this policy, the Named Insured agrees that the statements in the declarations are his agreements and representations, that this policy is issued in reliance upon the truth of such representations and that this policy embodies all agreements existing between himself and the company or any of its agents relating to this insurance.

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized representative of this Company.

G. J. Franklin
Secretary

D. B. Smith
President

MONS 152574

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

Executive Offices, 150 South Main Street
PROVIDENCE, R. I. 02904

(A Stock Insurance Company Hereinafter Called the Company)

*Replaces Liberty
Mutual Policy which
was cancelled 3/1/71
SM*

EXCESS THIRD PARTY LIABILITY POLICY

DECLARATIONS

Policy No. XL 70659

SD 5035

Item 1. Name of Insured: Monsanto Company et al.

P.O. Address: 800 North Lindbergh Boulevard, St. Louis, Missouri 63166

Item 2. Location of Coverage: Worldwide and as further defined in the Primary Policy.

Item 3. Policy Period: From March 1, 1971 To October 1, 1973
(12:01 Standard Time at the address of the insured stated above)

Item 4. Primary Insurance: Insurer(s) and Policy Number(s) (including renewals/or replacements thereof) As set forth
in Schedule attached.

Item 5. Description of Coverage: Excess Umbrella Liability

Item 6. Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.

Coverage	SECTION I IN EXCESS OF		SECTION II	SECTION III
	Company Limits		Underlying Limits	Total Limits
A. Bodily Injury	\$	Each Person	\$	\$
	\$	Each Accident or Occurrence	\$	\$
	\$	Aggregate Products	\$	\$
B. Property Damage Automobile	\$	Each Accident or Occurrence	\$	\$
C. Property Damage Except Automobile	\$	Each Accident or Occurrence	\$	\$
	\$	Aggregate Operations	\$	\$
	\$	Aggregate Protective	\$	\$
	\$	Aggregate Products	\$	\$
D. Combined Single Limit Bodily Injury and/or Property Damage	\$ 5,500,000.	Each Accident or Occurrence	\$ 48,000,000.	\$ 73,000,000.
	\$ 5,500,000.	Aggregate	\$ 48,000,000.	\$ 73,000,000.
E. Other				

Item 7. Premium Computation

Premium Basis	Estimated Exposure	Rate	Estimated Premium
Fixed Charge	N/A	N/A	\$7,111.50

Deposit Premium \$ 7,111.50 Minimum Premium \$ 7,111.50 Audit Period N/A

Service of Suit, Form No. T-24
Endorsement No. 1
Exclusions, Endorsement No. 2
Additional Insured, Endorsement No. 3

Date of Issue June 28, 1971

cm

Countersigned by

[Signature]
Authorized Representative

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

Executive Offices, 150 South Main Street
PROVIDENCE, R. I. 02904

INSURING AGREEMENT

In consideration of the payment of premium stated in the Declarations, the Company agrees to indemnify the insured in accordance with the applicable insuring agreements of the Primary Insurance, against loss subject to the limits stated in Item 6, Section I of the Declarations and as fully and to all intents and purposes as though the Primary Insurance had been issued for the limits set forth in Item 6, Section III of the Declarations. This policy shall apply only to coverages for which an amount is indicated in Item 6, Section I, and then only in excess of the corresponding amount as indicated in Item 6, Section II of the Declarations.

DEFINITIONS

1. **Loss.** The word "loss" shall be understood to mean the sums paid in settlements of losses for which the insured is liable after making deductions for all other recoveries, salvages and other insurances (other than recoveries under the policy/ies of the Primary Insurer), whether recoverable or not, and shall exclude all expense and costs.
2. **Costs.** The word "costs" shall be understood to mean interest on judgments, investigations, adjustment and legal expenses (excluding, however, all expense for salaried employees and retained counsel of and all office expense of the insured).
3. **Primary Insurance.** The term "primary insurance" shall be understood to mean the policy (policies) described in Item 4.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply:

- (a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereof resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

As used in this exclusion:

1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
2. The terms "source material," "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
3. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;
 - (c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.

4. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

CONDITIONS

1. It is agreed that this policy, except as herein stated, is subject to all conditions, agreements and limitations of and shall follow the Primary Insurance in all respects, including changes by endorsement and the Insured shall furnish the Company with copies of such changes. It is further agreed should any alteration be made in the premium for the policy/ies of the Primary Insurers during the period of this Policy, then the premium hereon other than the Minimum Premium shall be adjusted accordingly.
2. Notice of any accident, which appears likely to involve this policy, shall be given to the Company, which at its own option, may, but is not required to, participate in the investigation, settlement or defense of any claim or suit. In the event expense and/or costs in connection with any claim or suit is incurred jointly by mutual consent of the Company and of the Insured or Primary Insurer, the Company, in addition to its limits of liability as expressed in Item 6, Section I of the Declarations, shall be liable for no greater proportion of such expense and/or costs than the amount payable by the Company under this Policy bears to the total loss payment.
3. With respect to each coverage in Item 6, Section I of the Declarations, the Bodily Injury limit applicable to each accident is subject to the limit specified as applicable to each person. There is no limit to the number of accidents for which claims may be brought hereunder (provided such accidents occur during the period of this policy) except as provided by aggregate limits which, with respect to Item 6, Section I, when inserted therein apply to all accidents happening during each twelve month's term of the Policy.
4. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under the Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
5. This Policy may be cancelled at any time at the written notice of the Insured or may be cancelled by or on behalf of the Company provided ten (10) days written notice is given to the Insured at the address shown in the Declarations. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. In the event of the cancellation or termination of the Primary Insurance or of a renewal thereof, this policy, to the extent of such cancellation or termination, shall cease to apply at the same time without notice to the Insured. If the named Insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro rata.

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized representative of this Company.



Secretary



President

F 1020

MONS 152833

Form No. T-24 (4/68)

SERVICE OF SUIT

- (a) It is agreed that, in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.
- (b) In any suit instituted against it upon this contract, this Company will abide by the final decision of such court or any appellate court in the event of an appeal.
- (c) Service of process in any such suit may be made:
 - (1) upon the Company at its home office in Providence, Rhode Island; or
 - (2) provided the Insured shall first notify this Company of its intention to sue, upon the highest officer having supervision of insurance (normally bearing a title such as Commissioner, Superintendent or Director of Insurance) in any State in the United States. Such officer is hereby authorized and directed to accept service of process on behalf of this Company in any such suit.

Page 1 of 1

MONS 152834

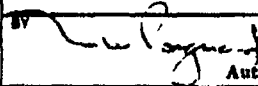
ENDORSEMENT

It is agreed that:

NOTWITHSTANDING anything contained herein to the contrary, it is understood that effective April 1, 1972, this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD6051/CX5317 of Underwriters at Lloyd's of London.

All other terms and conditions remain unchanged.

This endorsement forms a part of and is for attachment to the following designated policy and takes effect on the effective date of said policy unless another effective date is shown below.

<i>Must Be Completed</i>		<i>Complete Only When This Endorsement Is Not Prepared with the Policy Or Is Not to Be Effective with the Policy</i>	
<input type="checkbox"/> Affiliated FM Insurance Company	POLICY NO.	ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT
<input checked="" type="checkbox"/> Appalachian Insurance Company of Providence	70659	Monsanto Company et al.	4/1/72
<input type="checkbox"/> Complete Binder No.	ENDT. NO.	BY  Authorized Representative	
<input checked="" type="checkbox"/> No Binder	6		

Form No. 1801 (3/72)

December 6, 1972

MONS 152835

Rec'd.
1-26-73
AM

MONS 152836

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
dv

ENDORSEMENT NO. 5

It is agreed that Endorsement No. 4 is amended to read
as follows:

In consideration of the premium charged, it is agreed that
the aggregate limit in Item 6, Section D of the declarations
page is amended to read \$5,500,000. in the aggregate as respects
Products, Completed Operations and occupational Disease.

It is also agreed that notice of cancellation is amended to
read 30 days in lieu of 10 days.

It is further agreed that such insurance as is provided by
this policy shall not apply to Fidelity.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

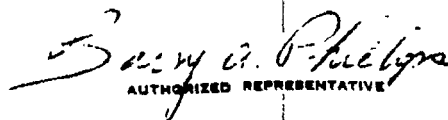
ATTACHED TO AND FORMING PART OF POLICY NO. 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

6/2/72

"No Binder"

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

BY


AUTHORIZED REPRESENTATIVE

FORM 732-M

MONS 152837

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
dv

ENDORSEMENT NO. 4

Amended by ind. #5

In consideration of the premium charged, it is agreed that the aggregate limit in Item 6, Section D of the declarations page is amended to read \$500,000. in the aggregate as respects Products, Completed Operations and occupational Disease.

It is also agreed that notice of cancellation is amended to read 30 days in lieu of 10 days.

It is further agreed that such insurance as is provided by this policy shall not apply to Fidelity.

Amended

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

2/29/72

"No Binder"

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

BY

Barry A. Phillips
AUTHORIZED REPRESENTATIVE

FORM 722-M

MONS 152838

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
cm

ENDORSEMENT NO. 3

In consideration of the premium charged, it is agreed the
named insured is amended to include:

Fisher Controls Company, Inc.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

**ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE**

6/28/71

**APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS**

'No Binder'

FORM 722

BY



AUTHORIZED REPRESENTATIVE

MONS 152839

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
cm

ENDORSEMENT NO. 2

It is agreed that such insurance as is provided by this policy does not apply to any coverage provided by the following underlying insurance.

<u>Type of Insurance</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
Bumbershoot Liability Bodily Injury and Property Damage	English Underwriters & Home Ins. Co. & ICNA	\$26,000,000. any one occurrence and in the aggregate as Products Completed Operations & Occupational Disease.

which is in turn Excess of

<u>Protection & Indemnity</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
"S.S. Edgar M. Queeny"	American Steamship owners Mutual P & I Association	\$5,000,000. any one occurrence

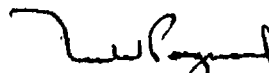
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
6/28/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

"No Binder"

BY



AUTHORIZED REPRESENTATIVE

FORM 712

MONS 152840

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
cm

ENDORSEMENT NO. 1

It is agreed that the Company's Limit of Liability
is to apply as \$5,500,000. part of \$25,000,000. (22.0%)
excess of \$48,000,000. excess of Primary.

This Insurance is excess of loss and participates as
part of a total limit of liability of \$25,000,000.

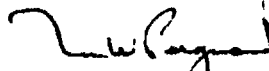
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

**ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
6/28/71**

**APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS**

"No Binder"

BY



AUTHORIZED REPRESENTATIVE

FORM 722

MONS 152841

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

Executive Office, 180 South Main Street

PROVIDENCE, R. I. 02904

(A Stock Insurance Company Hereinafter Called the Company)

Replaces Liberty Mutual Policy which was cancelled 3/1/71. Jm

EXCESS THIRD PARTY LIABILITY POLICY

DECLARATIONS

Policy No. XL 70659

SD 5035

Item 1. Name of Insured: Monsanto Company et al.

P.O. Address: 800 North Lindbergh Boulevard, St. Louis, Missouri 63166

Item 2. Location of Coverage: Worldwide and as further defined in the Primary Policy.

Item 3. Policy Period: From March 1, 1971 To October 1, 1973
(12:01 Standard Time at the address of the insured stated above)

Item 4. Primary Insurance: Insurer(s) and Policy Number(s) (including renewals/or replacements thereof) As set forth in Schedule attached.

Item 5. Description of Coverage: Excess Umbrella Liability

Item 6. Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.

Coverage	SECTION I IN EXCESS OF		SECTION II	SECTION III
	Company Limits		Underlying Limits	Total Limits
A. Bodily Injury	\$	Each Person	\$	\$
	\$	Each Accident or Occurrence	\$	\$
	\$	Aggregate Products	\$	\$
B. Property Damage Automobile	\$	Each Accident or Occurrence	\$	\$
C. Property Damage Except Automobile	\$	Each Accident or Occurrence	\$	\$
	\$	Aggregate Operations	\$	\$
	\$	Aggregate Protective	\$	\$
	\$	Aggregate Products	\$	\$
	\$	Aggregate Contractual	\$	\$
D. Combined Single Limit Bodily Injury and/or Property Damage	\$ 5,500,000.	Each Accident or Occurrence	\$ 48,000,000.	\$ 73,000,000.
	\$ 5,500,000.	Aggregate	\$ 48,000,000.	\$ 73,000,000.
E. Other				

Item 7. Premium Computation

Premium Base	Estimated Exposure	Rate	Estimated Premium
Fixed Charge	N/A	N/A	\$7,111.50

Deposit Premium \$ 7,111.50 Minimum Premium \$ 7,111.50 Audit Period N/A

Service of Suit, Form No. T-24

Endorsement No. 1

Exclusions, Endorsement No. 2

Additional Insured, Endorsement No. 3

Date of Issue June 28, 1971

CM

Countersigned by

[Signature]
Authorized Representative

F 1089

MONS 152635

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

Executive Offices, 150 South Main Street
PROVIDENCE, R. I. 02904

INSURING AGREEMENT

In consideration of the payment of premium stated in the Declarations, the Company agrees to indemnify the insured in accordance with the applicable insuring agreements of the Primary Insurance, against loss subject to the limits stated in Item 6, Section I of the Declarations and as fully and to all intents and purposes as though the Primary Insurance had been issued for the limits set forth in Item 6, Section III of the Declarations. This policy shall apply only to coverages for which an amount is indicated in Item 6, Section I, and then only in excess of the corresponding amount as indicated in Item 6, Section II of the Declarations.

DEFINITIONS

1. **Loss.** The word "loss" shall be understood to mean the sums paid in settlements of losses for which the insured is liable after making deductions for all other recoveries, salvages and other insurances (other than recoveries under the policy/ies of the Primary Insurer), whether recoverable or not, and shall exclude all expense and costs.
2. **Costs.** The word "costs" shall be understood to mean interest on judgments, investigations, adjustment and legal expenses (excluding, however, all expense for salaried employees and retained counsel of and all office expense of the insured).
3. **Primary Insurance.** The term "primary insurance" shall be understood to mean the policy (policies) described in Item 4.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply:

- (a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereof resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

As used in this exclusion:

1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
2. The terms "source material," "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
3. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;
 - (c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

Subdivision (iii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.
4. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

F 1099

MONS 152636

CONDITIONS

1. It is agreed that this policy, except as herein stated, is subject to all conditions, agreements and limitations of and shall follow the Primary Insurance in all respects, including changes by endorsement and the Insured shall furnish the Company with copies of such changes. It is further agreed should any alteration be made in the premium for the policy/ies of the Primary Insurers during the period of this Policy, then the premium hereon other than the Minimum Premium shall be adjusted accordingly.
2. Notice of any accident, which appears likely to involve this policy, shall be given to the Company, which at its own option, may, but is not required to, participate in the investigation, settlement or defense of any claim or suit. In the event expense and/or costs in connection with any claim or suit is incurred jointly by mutual consent of the Company and of the Insured or Primary Insurer, the Company, in addition to its limits of liability as expressed in Item 6, Section I of the Declarations, shall be liable for no greater proportion of such expense and/or costs than the amount payable by the Company under this Policy bears to the total loss payment.
3. With respect to each coverage in Item 6, Section I of the Declarations, the Bodily Injury limit applicable to each accident is subject to the limit specified as applicable to each person. There is no limit to the number of accidents for which claims may be brought hereunder (provided such accidents occur during the period of this policy) except as provided by aggregate limits which, with respect to Item 6, Section I, when inserted therein apply to all accidents happening during each twelve month's term of the Policy.
4. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under the Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
5. This Policy may be cancelled at any time at the written notice of the Insured or may be cancelled by or on behalf of the Company provided ten (10) days written notice is given to the Insured at the address shown in the Declarations. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. In the event of the cancellation or termination of the Primary Insurance or of a renewal thereof, this policy, to the extent of such cancellation or termination, shall cease to apply at the same time without notice to the Insured. If the named Insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro rata.

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized representative of this Company.



Secretary



President

F 1088

MONS 152637

Form No. T-24 (4/68)

SERVICE OF SUIT

- (a) It is agreed that, in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.
- (b) In any suit instituted against it upon this contract, this Company will abide by the final decision of such court or any appellate court in the event of an appeal.
- (c) Service of process in any such suit may be made:
 - (1) upon the Company at its home office in Providence, Rhode Island; or
 - (2) provided the Insured shall first notify this Company of its intention to sue, upon the highest officer having supervision of insurance (normally bearing a title such as Commissioner, Superintendent or Director of Insurance) in any State in the United States. Such officer is hereby authorized and directed to accept service of process on behalf of this Company in any such suit.

Page 1 of 1

MONS 152638

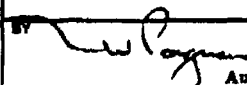
ENDORSEMENT

It is agreed that:

NOTWITHSTANDING anything contained herein to the contrary, it is understood that effective April 1, 1972, this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD6051/CX5317 of Underwriters at Lloyd's of London.

All other terms and conditions remain unchanged.

This endorsement forms a part of and is for attachment to the following designated policy and takes effect on the effective date of said policy unless another effective date is shown below.

Must Be Completed		Complete Only When This Endorsement Is Not Prepared with the Policy Or Is Not to be Effective with the Policy	
<input type="checkbox"/> Affiliated FM Insurance Company	POLICY NO.	ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT
<input checked="" type="checkbox"/> Appalachian Insurance Company of Providence	70659	Monsanto Company et al.	4/1/72
<input type="checkbox"/> Complete Binder No.	ENDT. NO.	BY 	
<input checked="" type="checkbox"/> No Binder	6	Authorized Representative	

Form No. 1801 (3/72)

December 6, 1972

MONS 152639

Rec'd.
1-26-13
JMM

MONS 152640

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
dv

ENDORSEMENT NO. 5

It is agreed that Endorsement No. 4 is amended to read
as follows:

In consideration of the premium charged, it is agreed that
the aggregate limit in Item 6, Section D of the declarations
page is amended to read \$5,500,000. in the aggregate as respects
Products, Completed Operations and occupational Disease.

It is also agreed that notice of cancellation is amended to
read 30 days in lieu of 10 days.

It is further agreed that such insurance as is provided by
this policy shall not apply to Fidelity.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

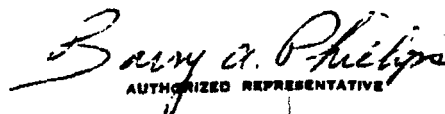
**ATTACHED TO AND FORMING PART OF POLICY NO. 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE**

6/2/72

"No Binder"

**APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS**

BY


AUTHORIZED REPRESENTATIVE

FORM 722-M

MONS 152641

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
dv

ENDORSEMENT NO. 4

Amended by add. #5

In consideration of the premium charged, it is agreed that the aggregate limit in Item 6, Section D of the declarations page is amended to read \$500,000. in the aggregate as respects Products, Completed Operations and occupational Disease.

It is also agreed that notice of cancellation is amended to read 30 days in lieu of 10 days.

It is further agreed that such insurance as is provided by this policy shall not apply to Fidelity.

Amended

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

2/29/72

"No Binder"

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

BY

Barry A. Phillips
AUTHORIZED REPRESENTATIVE

FORM 722-M

MONS 152642

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
cm

ENDORSEMENT NO. 3

In consideration of the premium charged, It is agreed the
named Insured is amended to include:

Fisher Controls Company, Inc.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

**ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE**

6/28/71

**APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS**

"No Binder"

FORM 722

BY



AUTHORIZED REPRESENTATIVE

MONS 152643

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
cm

ENDORSEMENT NO. 2

It is agreed that such insurance as is provided by this policy does not apply to any coverage provided by the following underlying insurance.

<u>Type of Insurance</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
Bumbershoot Liability Bodily Injury and Property Damage	English Underwriters & Home Ins. Co. & ICNA	\$26,000,000. any one occurrence and in the aggregate as Products Completed Operations & Occupational Disease.

which is in turn Excess of

<u>Protection & Indemnity</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
"S.S. Edgar M. Queeny"	American Steamship Owners Mutual P & I Association	\$5,000,000. any one occurrence

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
6/28/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS

'No Binder'

BY



AUTHORIZED REPRESENTATIVE

FORM 722

MONS 152644

INSURED: Monsanto Company et al.

EFFECTIVE 3/1/71
cm

ENDORSEMENT NO. 1

It is agreed that the Company's Limit of Liability
is to apply as \$5,500,000. part of \$25,000,000. (22.0%)
excess of \$48,000,000. excess of Primary.

This insurance is excess of loss and participates as
part of a total limit of liability of \$25,000,000.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

**ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659
OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
6/28/71**

**APPALACHIAN INSURANCE COMPANY OF PROVIDENCE
BY NEW PROVIDENCE CORPORATION
UNDERWRITING MANAGERS**

"No Binder"

BY



AUTHORIZED REPRESENTATIVE

FORM 722

MONS 152645

POLICY No. XL 145424

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL New



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

Item 1. Name Insured and Address: (No., Street, Town, County, State)

Monsanto Company
800 North Lindbergh Boulevard
St. Louis, Missouri 63166

Thomas E. Sears, Inc.
P.C.#0057200

Item 2. Policy Period:

From April 1, 1975 to April 1, 1978
12:01 A.M., standard time at the address of the named insured as stated herein.

Item 3. Underlying Insurance:

Excess Umbrella Liability

\$15,000,000 each occurrence and aggregate where applicable following the \$5,000,000 each occurrence and aggregate Lead Umbrella provided by Lloyds' of London and various British Companies (Pol.#SD6051(L) CX 5317).

THOMAS E. SEARS · INC.

INSURANCE

PARK SQUARE BUILDING
ST. ST. JAMES AVENUE
BOSTON, MASS. 02116

Item 4. Limit(s) of Coverage

Hereunder: \$3,000,000 part of \$5,000,000
each occurrence and aggregate
where applicable excess of
Item 3 above.

Item 5. Premium: \$22,500.00 flat payable:

due 4/1/75	amount \$7,500.00
4/1/76	\$7,500.00
4/1/77	\$7,500.00

Item 6. Cancellation: Thirty (30) days

Date: May 28, 1975

Form No. UND-202

By:

George P. Dunn
Authorized Representative

MONS 153589

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 153590

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 153591

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

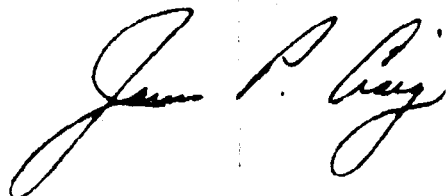
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

 Secretary

 President

MONS 153592

ENDORSEMENT

Additional Premium \$1,500.00

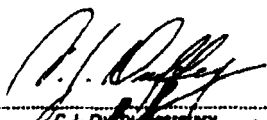

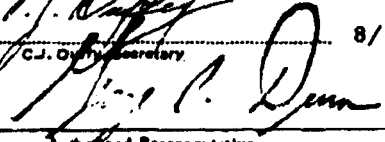
In consideration of an additional premium of \$1,500.00,
it is hereby understood and agreed that coverage hereon
is extended to include the Assured's following new product:
"AOMA" (Anti Cholesterol Drug)

But coverage is only provided following the scheduled
primaries and the extension of this coverage does not
invalidate the absolute exclusion of Pharmaceutical
Products hereon for products other than AOMA (Anti Cholesterol)

Effective 8/3/77 12:01 AM Standard Time, this Endorsement No. 3
attached to and made a part of Policy No. XL-145424 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations
of this policy other than as above stated.


C.J. Duffy, Secretary
8/31/77:EC

M.S. Cheneault, President
By 
Authorized Representative

FORM 17ND 262 (6/77) 10M

ORIGINAL

MONS 153593

ENDORSEMENT

Additional Premium \$7,500.00

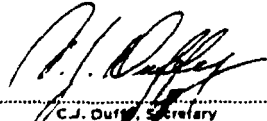
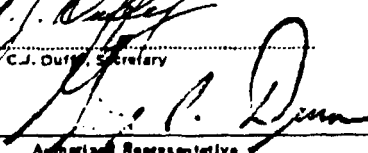
In consideration of the additional premium of \$7,500.00, it is agreed the installment due 4/1/77 is amended to \$15,000.00

Effective 4/1/77 12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. XL 145424 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/13/77 :mt


C.J. Duffey, Secretary
By 
J.C. Dunn, Agent Representative


M.S. Chensault, President

FORM UND 262 (1/77) 10M

ORIGINAL

MONS 153594

ENDORSEMENT #1

Effective Date 4/1/75

In consideration of the premium charged, it is understood and agreed that Item 3 of the Policy Declarations is amended to read as follows:

"\$15,000,000 each occurrence and in the aggregate annually where applicable in excess of primaries"

It is further agreed that Item 6 of the Policy Declarations is amended as follows:

"Sixty (60) Days"

It is still further agreed that NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. XL 145424 of MIDLAND INSURANCE COMPANY

issued to Monsanto Company, etal

Countersigned: At: New York, New York/al Date 11/5/75


By Karl E. Dierl
Karl E. Dierl, Secretary
George P. Dierl
Authorized Representative

James P. Craig
James P. Craig, President

FORM UND. NO. 282 (12/74) 10M
REPLACES UND. NO. 48

ORIGINAL

MONS 153595

POLICY No. XL 145448	EXCESS LIABILITY POLICY	STOCK COMPANY
Renewal of XL New		MIDLAND INSURANCE COMPANY
	One State Street Plaza, New York, New York 10004	
DECLARATIONS		
Item 1. Name Insured and Address: (No., Street, Town, County, State)	Thomas E. Sears, Inc. P.C. #0057200	
Monsanto Company, Etal 800 North Lindbergh Boulevard St. Louis Missouri 63166		
Item 2. Policy Period:		
From April 1, 1975 to April 1, 1978		
12:01 A.M., standard time at the address of the named insured as stated herein.		

Item 3. Underlying Insurance: Excess Umbrella Liability excluding Excess Fidelity

\$78,000,000 each occurrence and aggregate where applicable following the \$5,000,000 each occurrence and aggregate Lead Umbrella provided by Lloyds' of London and various British Companies (Pol.#SD6051(L)/CX 5317.



Item 4. Limits of Coverage

Hereunder: \$20,000,000 each occurrence
and aggregate where applicable
excess of Item 3 above.

Item 5. Premium: \$20,000.00 flat charge.

MONS 154346

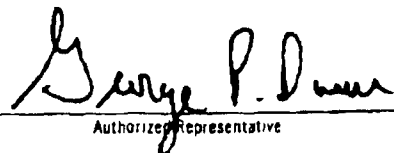
Item 6. Cancellation: Thirty (30) days

May 28, 1975

Date

Form No. UND-202

By:



Authorized Representative

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
3. The limit of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 154347

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 154348

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

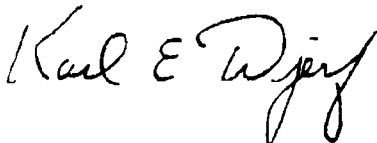
- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

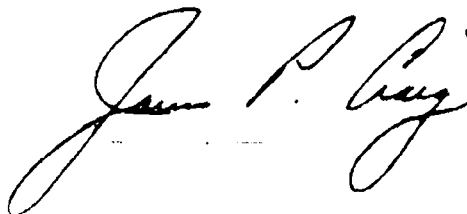
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

 Secretary

 President

MONS 154349

ENDORSEMENT

Additional Premium \$33,340.00

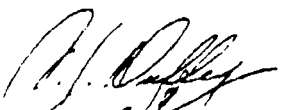
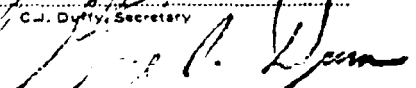
It is hereby agreed that an additional premium of \$33,340.00 is due for the term April 1, 1977 to April 1, 1978.

Effective 4/1/77 12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. XL 145448 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/13/77 :mt


C.J. Duffy, Secretary

By J.P. Dunn
Authorized Representative


M.S. Chensault, President

MONS 154350

FORM UND 262 (1/77) 10M

ORIGINAL

ENDORSEMENT #1

Effective Date 4/1/75

In consideration of the premium charged, it is understood and agreed that Item 3 of the Policy Declarations is amended to read as follows:

"\$78,000,000 each occurrence and in the aggregate annually where applicable in excess of primaries"

It is further agreed that Item 6 of the Policy Declarations is amended as follows:

"Sixty (60) Days"

It is still further agreed that NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. XL 145448 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

Countersigned: At: New York, New York/al Date 11/5/75


By Karl E. Dierf
Karl E. Dierf, Secretary
Gary P. Dierf
Authorized Representative

James P. Craig
James P. Craig, President

MONS 154351

FORM UND. NO. 282 (12/74) 10M

ORIGINAL

POLICY No. XL 145448	EXCESS LIABILITY POLICY	STOCK COMPANY
Renewal of XL New		MIDLAND INSURANCE COMPANY
	One State Street Plaza, New York, New York 10004	
DECLARATIONS		
Item 1. Name Insured and Address:	(No., Street, Town, County, State)	Thomas E. Sears, Inc. P.C.#0057200
Monsanto Company, Etal 800 North Lindbergh Boulevard St. Louis Missouri 63166		
Item 2. Policy Period:		
From April 1, 1975 to April 1, 1978		
12:01 A. M., standard time at the address of the named insured as stated herein.		

Item 3. Underlying Insurance: Excess Umbrella Liability excluding Excess Fidelity

\$78,000,000 each occurrence and aggregate where applicable following the \$5,000,000 each occurrence and aggregate Lead Umbrella provided by Lloyds' of London and various British Companies (Pol.#SD6051(L)/CX 5317.



Item 4. Limit(s) of Coverage

Hereunder: \$20,000,000 each occurrence and aggregate where applicable excess of Item 3 above.

Item 5. Premium: \$20,000.00 flat charge.

Item 6. Cancellation: Thirty (30) days
May 28, 1975

Date:

Form No. UNO-202

By:


Authorized Representative

MONS 153927

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 153928

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 153929

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

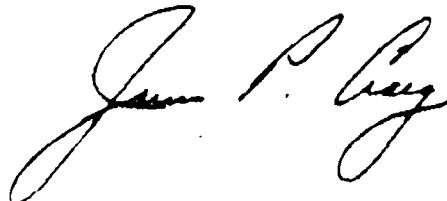
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.


Secretary


President

MONS 153930

ENDORSEMENT

Additional Premium \$33,340.00

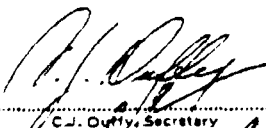
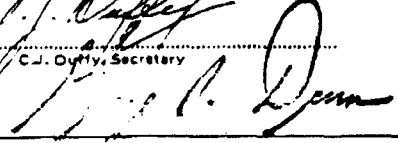
It is hereby agreed that an additional premium of \$33,340.00 is due for the term April 1, 1977 to April 1, 1978.

Effective 4/1/77 12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. XL 145448 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/13/77 :mt


C.J. O'Neil, Secretary

By J.P. Deane
Authorized Representative


M.S. Cheneault, President

FORM UND 262 (1/77) 10M

ORIGINAL

MONS 153931

ENDORSEMENT #1

Effective Date 4/1/75

In consideration of the premium charged, it is understood and agreed that Item 3 of the Policy Declarations is amended to read as follows:

"\$78,000,000 each occurrence and in the aggregate annually where applicable in excess of primaries"

It is further agreed that Item 6 of the Policy Declarations is amended as follows:

"Sixty (60) Days"


It is still further agreed that NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. XL 145448 of MIDLAND INSURANCE COMPANY,
issued to Monsanto Company, etal
Countersigned: At: New York, New York/al Date 11/5/75
By Karl E. Dierf James P. Craig
Karl E. Dierf, Secretary James P. Craig, President
Authorized Representative

FORM UND. NO. 252 (12/74) 10M
REPLACES UND. NO. 48

ORIGINAL

MONS 153932

POLICY No. XL 145448	EXCESS LIABILITY POLICY	STOCK COMPANY
Renewal of XL New		
MIDLAND INSURANCE COMPANY		
One State Street Plaza, New York, New York 10004		
DECLARATIONS		
Item 1. Name Insured and Address: (No., Street, Town, County, State)	Thomas E. Sears, Inc. P.C.#0057200	
Monsanto Company, Etal 800 North Lindbergh Boulevard St. Louis Missouri 63166		
Item 2. Policy Period:		
From April 1, 1975 to April 1, 1978		
12:01 A. M., standard time at the address of the named insured as stated herein.		

Item 3. Underlying Insurance: Excess Umbrella Liability excluding Excess Fidelity

\$78,000,000 each occurrence and aggregate where applicable following the \$5,000,000 each occurrence and aggregate Lead Umbrella provided by Lloyds' of London and various British Companies (Pol.#SD6051(L)/CX 5317.



Item 4. Limit(s) of Coverage

Hereunder: \$20,000,000 each occurrence
and aggregate where applicable
excess of Item 3 above.

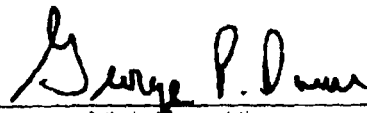
Item 5. Premium: \$20,000.00 flat charge.

Item 6. Cancellation: Thirty (30) days
May 28, 1975

Date:

Form No. UND-202

By:


Authorized Representative

MONS 153756

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agree with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 153757

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

- (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 153758

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

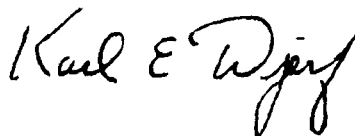
- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

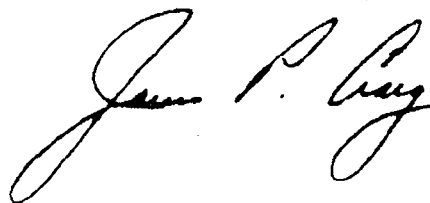
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

 Secretary

 President

MONS 153759

ENDORSEMENT

Additional Premium \$33,340.00

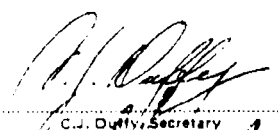
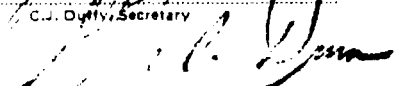
It is hereby agreed that an additional premium of \$33,340.00 is due for the term April 1, 1977 to April 1, 1978.

Effective 4/1/77 12:01 AM Standard Time this Endorsement No. 2
Attached to and made a part of Policy No. XL 145448 of MIDLAND INSURANCE COMPANY
Issued to Monsanto Company, etal

The information above is required only when this endorsement is issued subsequent to preparation of the policy.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/13/77 :mt


C.J. Duffly, Secretary
By 
Authorized Representative


M.S. Chensault, President

FORM UND 262 (1/77) 10M

ORIGINAL

MONS 153760

ENDORSEMENT #1

Effective Date 4/1/75

In consideration of the premium charged, it is understood and agreed that Item 3 of the Policy Declarations is amended to read as follows:

"\$78,000,000 each occurrence and in the aggregate annually where applicable in excess of primaries"

It is further agreed that Item 6 of the Policy Declarations is amended as follows:

"Sixty (60) Days"

It is still further agreed that NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. XL 145448 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, et al

Countersigned: At: New York, New York/al Date 11/5/75


By Karl E. Djarf
Karl E. Djarf, Secretary
James P. Craig
Authorized Representative

James P. Craig
James P. Craig, President

FORM UND. NO. 202 (12/74) 10M
REPLACES UND. NO. 48

ORIGINAL

MONS 153761


POLICY	XL 147603	EXCESS LIABILITY POLICY	STOCK COMPANY
Renewal of XL	148129		
		MIDLAND INSURANCE COMPANY 160 Water St., New York, New York 10038	
DECLARATIONS			
Item 1. Name Insured and Address: (No., Street, Town, County, State) Monsanto Company, etal 800 North Lindbergh Blvd St. Louis, Missouri 63166		<div style="border: 1px solid black; padding: 5px;"> THOMAS E. SEARS, INC. INSURANCE - REINSURANCE JOHN HANCOCK TOWER 200 CLARENDON STREET BOSTON, MASS. 02116 </div>	
Item 2. Policy Period: From April 1, 1979 to April 1, 1980 12:01 A.M., standard time at the address of the named insured as stated herein.			

Item 3. Underlying Insurance: Excess Umbrella Liability
 \$58,000,000 each occurrence and in the aggregate where applicable as provided by various carriers on file with the company which is in turn excess of primary.

Item 4. Limit(s) of Coverage
 Hereunder:

\$1,000,000 each occurrence and aggregate where applicable part of \$22,000,000 each occurrence and in the aggregate where applicable which is in turn excess of above.

Item 5. Premium: \$4,000.00

Item 6. Cancellation: Thirty (30) days subject to item 21 of the terms and conditions By: 

Date: 6/12/79:GD/dt

Form No. UND-202 (3/79)

MONS 155770

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agree with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 155771

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

- (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 155772

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,


- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 160 Water Street, N.Y., N.Y. 10038 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.



Secretary



President

MONS 155773

ENDORSEMENT

In consideration of the premium charged, it is hereby agreed and understood that this policy is a renewal of XL 148130.

It is further agreed that item 6 of this policy is amended to read as follows:

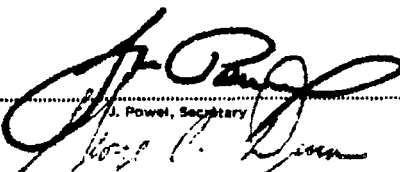
"Sixty (60) Days" Subject to item
21 of the terms and conditions.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 7
attached to and made a part of Policy No. XL 147603 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

8/29/79 GD/sg


.....
J. Powell, Secretary
By _____
Authorized Representative


.....
M.S. Chenault, President

ENDORSEMENT

In consideration of the premium charged, it is hereby agreed
and understood that this policy is a renewal of XI 146130.
It is further agreed that item 6 of this policy is amended to
read as follows:

"Sixty (60) Days" Subject to item
21 of the terms and conditions.

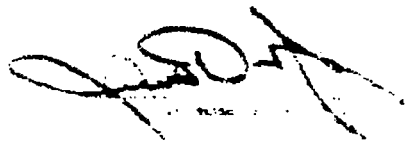
RECEIVED

6/17/79

SECTION

8/25/79 gplyed

4/1/79
XI 147603
Monsanto Company, et al



MONS 155775

ENDORSEMENT

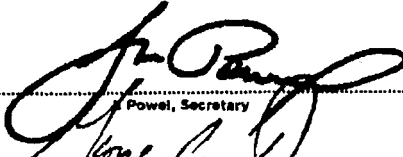

In consideration of the premium charged it is hereby agreed and understood that this policy follows the terms and conditions of the Midland Insurance Policy XL 147604.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 6
attached to and made a part of Policy No. XL 147603 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

8/29/79 GD/ag


Powell, Secretary
By 
Authorized Representative


M.S. Cheneault, President

Form UND 262 (7/78) 15M

ORIGINAL

MONS 155776

ENDORSEMENT

In consideration of the premium charged it is hereby agreed
and understood that this policy follows the terms and conditions
of the Midland Insurance Policy No. 1-7664.

RECEIVED

OCT 03 1979

SECTION 100

MONSANTO COMPANY, et al
XL 147662

8/26/79 gd/sa

MONS 155777

ENDORSEMENT**DIETHYLSTILBESTROL EXCLUSION**

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Dipropionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestrinol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distilbene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 5
attached to and made a part of Policy No. XL147603 of Midland Insurance Co.
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/13/79:GD/dt

By 

Authorized Representative

CMI-U-114 (4/78)

ORIGINAL

MONS 155778

ENDORSEMENT

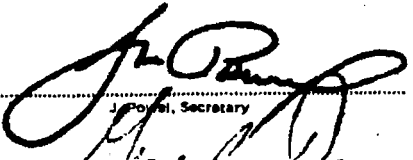
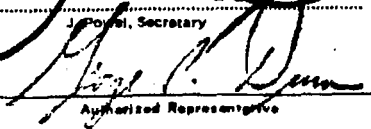
In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that the insurance provided under this policy does not apply to any Liability of the insured arising out of the product known asbestos.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 4
attached to and made a part of Policy No. XL147603 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/13/79:GD/dt


.....
J. Powell, Secretary
By 
.....
Authorized Representative


.....
M.S. Chensault, President

Form UND 262 (7/78) 15M

ORIGINAL

MONS 155779

ENDORSEMENT

ERISA EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such coverage as is afforded by this policy shall not apply to any claim or claims arising out of the Employee Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 3
attached to and made a part of Policy No. XL147603 of Midland Insurance Co.
issued to Monsanto Company, et al
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/13/79:GD/dt

By 
Authorized Representative

CMI-U-125 (4-78)

ORIGINAL

MONS 155780

ENDORSEMENT

POLLUTION EXCLUSION - ABSOLUTE AS RESPECTS WATER

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants, into or upon land or the atmosphere, but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental.

It is further agreed, that this policy does not apply as respects any loss, damage, clean up cost, cost liability, expense, fine or penalty, punitive or exemplary damages, of any kind or nature whatsoever incurred by the Insured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the sea, or any watercourse or body of water anywhere in the world, of any pollutant, including but not limited to oil, petroleum products, chemicals, or other substances of any kind or nature whatsoever.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurance.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. XL147603 of Midland Insurance Co.
issued to Monsanto Company, et al
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/13/79:GD.dt

By 
Authorized Representative

CMI-U-117 (4-78)

ORIGINAL

MONS 155781

ENDORSEMENT

FIDELITY EXCLUSION

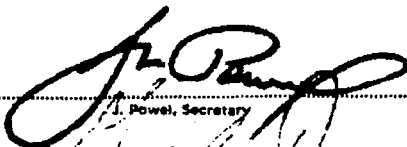

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this Policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 1
attached to and made a part of Policy No. XL147603 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/13/79:GD/dt



J. Powell, Secretary
By 
Authorized Representative


M.S. Cheneault, President

Form UND 262 (7/78) 15M

ORIGINAL

MONS 155782

POLICY	XL 147604	EXCESS LIABILITY POLICY	STOCK COMPANY
Renewal of XL	148130	MIDLAND INSURANCE COMPANY	
		160 Water St., New York, New York 10038	
DECLARATIONS			
Item 1. Name Insured and Address:	(No., Street, Town, County, State)		
	Monsanto Company Etal 800 North Lindbergh Blvd. St. Louis, Missouri 63166		
Item 2. Policy Period:			
From	April 1, 1979	to	April 1, 1980
12:01 A.M., standard time at the address of the named insured as stated herein.			

THOMAS E. SEARS · INC.
INSURANCE - REINSURANCE
 JOHN HANCOCK TOWER
 100 CLARENDON STREET
 BOSTON, MASS. 02116

Item 3. Underlying Insurance: **Excess Umbrella Liability**
 \$15,000,000 each occurrence and in the aggregate where applicable as provided by various carriers on file with the company which is in turn excess of primary.

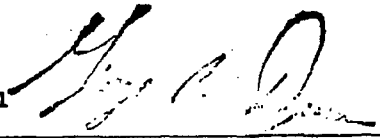
Item 4. Limit(s) of Coverage
 Hereunder:
 \$4,000,000 part of \$5,000,000 each occurrence and aggregate where applicable in turn excess of above.

Item 5. Premium: **\$56,000.00**

Item 6. Cancellation: **Thirty (30) days subject to item 21 of the terms and conditions**

Date: **6/12/79: GD/dt**

Form No. UND-202 (3/79)

By: 
 Authorized Representative

MONS 155508

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agree with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 155509

ULTIMATE NET LOSS AND COSTS

13. Ultimate-net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

- (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 155510

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
 - (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
 - (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
 - (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,
- and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 160 Water Street, N.Y., N.Y. 10038 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.


Secretary


President

MONS 155511

ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that this policy is a renewal of XL 148129.

And it is further agreed that Item #6 of this policy is amended to read as follows:

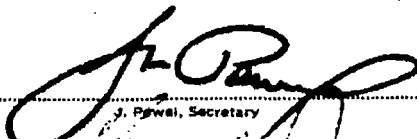
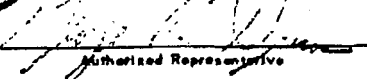
"Sixty (60) Days cancellation subject
to item 21 of the terms and conditions"

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. #6
attached to and made a part of Policy No. XL 147604 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

8/30/79 /mp


J. Powell, Secretary
By 
Authorized Representative


M.S. Chénault, President

FORM UND 885 (5/78) 1000

ORIGINAL

MONS 155512

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SECRET

100-442887-1000



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INSURANCE SECTION

5-2753-74

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247, 248

MONS 155513

ENDORSEMENT

DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Dipropionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestrinol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distribene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine; Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

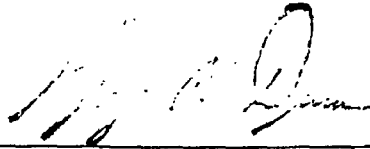
Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 5
attached to and made a part of Policy No. XL147604 of Midland Insurance Co.
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/12/79:GD/dt

By



Authorized Representative

CMI-U-114 (4/78)

ORIGINAL

MONS 155514

ENDORSEMENT

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that the insurance provided under this policy does not apply to any liability of the insured arising out of the product known asbestos.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 4
attached to and made a part of Policy No. XL147604 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/12/79:GD/dt


J. Powell, Secretary
By _____
Authorized Representative


M.S. Cheneault, President

MONS 155515

ENDORSEMENT

ERISA EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such coverage as is afforded by this policy shall not apply to any claim or claims arising out of the Employee Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 3
attached to and made a part of Policy No. XL147604 of Midland Insurance Co.
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/12/79: ~~GD~~ GD/dt

By


Authorized Representative

MONS 155516

CMI-U-125 (4-78)

ORIGINAL

ENDORSEMENT

POLLUTION EXCLUSION - ABSOLUTE AS RESPECTS WATER

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants, into or upon land or the atmosphere, but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental.

It is further agreed, that this policy does not apply as respects any loss, damage, clean up cost, cost liability, expense, fine or penalty, punitive or exemplary damages, of any kind or nature whatsoever incurred by the Insured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the seas, or any watercourse or body of water anywhere in the world, of any pollutant, including but not limited to oil, petroleum products, chemicals, or other substances of any kind or nature whatsoever.

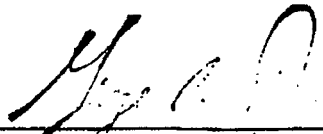
It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurance.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. XL147604 of Midland Insurance Co.
issued to Monsanto Company, et al
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/12/79:BNXX GD/dt

By



Authorized Representative

MONS 155517

ENDORSEMENT

FIDELITY EXCLUSION

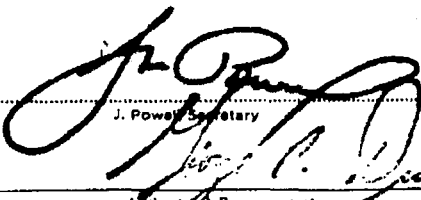
In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this Policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 1
attached to and made a part of Policy No. XL147604 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company Etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

6/12/79: ~~XXXX~~ GD/dt


By 
J. Powell, Secretary
Authorized Representative


M.S. Cheneault, President

MONS 155518

Form UND 262 77 78-15M

ORIGINAL

POLICY No. XL 148129	EXCESS LIABILITY POLICY	STOCK COMPANY
Renewal of XL 145424		MIDLAND INSURANCE COMPANY
	One State Street Plaza, New York, New York 10004	
DECLARATIONS		THOMAS E. SEARS · INC. INSURANCE PARK SQUARE BUILDING 21 ST. JAMES AVENUE BOSTON, MASS. 02116
Item 1. Name Insured and Address: (No., Street, Town, County, State)		
Monsanto Company, etal 800 North Lindbergh Blvd. St. Louis, Missouri 63166		
Item 2. Policy Period: From April 1, 1978 to April 1, 1979 12:01 A. M., standard time at the address of the named insured as stated herein.		

Item 3. Underlying Insurance: Excess Umbrella Liability

\$15,000,000 each occurrence and aggregate as provided by various carriers in file with the company, in turn excess of primary insurances.

Item 4. Limits of Coverage

Hereunder:

\$3,000,000 part of \$5,000,000 each occurrence and aggregate in excess of above.

Item 5. Premium: \$48,000.00 Flat Annual

Item 6. Cancellation: Thirty (30) Days subject to item 21 of the terms and conditions.

Date: 6/14/78:EC
Form No. UND-202

By:


Authorized Representative

MONS 154882

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agree with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 154883

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 154884

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

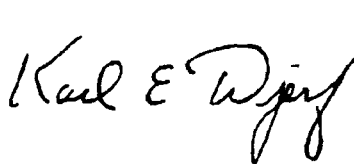
- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

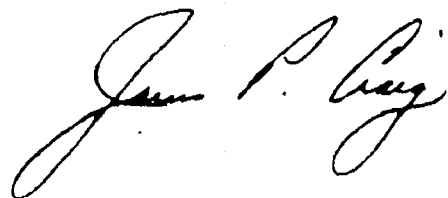
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

 Secretary

 President

MONS 154885

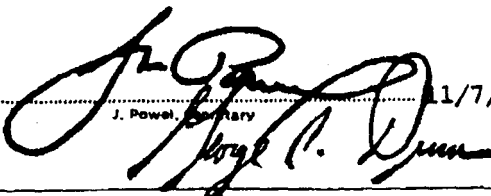

ENDORSEMENT

In consideration of the premium charged, it is agreed that Item 6 Cancellation is amended to read as follows: Sixty (60) Days Notice of Cancellation.

Effective 4/1/78 12:01 AM Standard Time, this Endorsement No. 4
attached to and made a part of Policy No. XL 148129 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

By  4/1/78:EC 
J. Powell, Secretary M.S. Chénault, President
Authorized Representative

Form UND 262 (7-78) 15M

ORIGINAL

MONS 154886

ENDORSEMENT

POLLUTION EXCLUSION - ABSOLUTE AS RESPECTS WATER

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants, into or upon land or the atmosphere, but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental.

It is further agreed, that this policy does not apply as respects any loss, damage, clean up cost, cost liability, expense, fine or penalty, punitive or exemplary damages, of any kind or nature whatsoever incurred by the Insured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the seas, or any watercourse or body of water anywhere in the world, of any pollutant, including but not limited to oil, petroleum products, chemicals, or other substances of any kind or nature whatsoever.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurance.

Effective 4/1/78 12:01 AM Standard Time, this Endorsement No. 3
attached to and made a part of Policy No. XL 148129 of Midland Insurance Company
issued to Monsanto Company, etal
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

By  6/14/78:EC
Authorized Representative

CMI-U-117 (4-78)

ORIGINAL

MONS 154887

ENDORSEMENT

DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienastrol; Promethestrol; Dipropionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestrinol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distilbene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

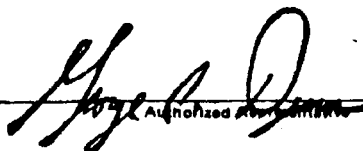
It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective 4/1/78 12:01 AM Standard Time, this Endorsement No. 2
 attached to and made a part of Policy No. XL 148129 of Midland Insurance Company
 issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

By _____



Authorized Representative

6/14/78:EC

ORIGINAL

CMI-U-114 (4/78)

MONS 154888

ENDORSEMENT

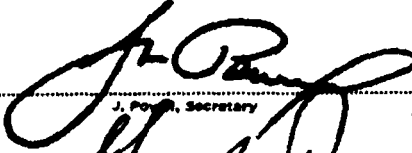

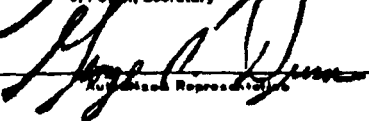
FIDELITY EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

Effective 4/1/78 12:01 AM Standard Time, this Endorsement No. 1
attached to and made a part of Policy No. XL 148129 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)


Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.


J. Powell, Secretary
6/14/78:EC
New York, N.Y.

M.S. Chensuit, President
By 
Insurance Representative

FORM UND 202 (2/78) 100

ORIGINAL

MONS 154889

POLICY No. XL 148130	EXCESS LIABILITY POLICY	STOCK COMPANY
Renewal of XL 151527		
	MIDLAND INSURANCE COMPANY	
	One State Street Plaza, New York, New York 10004	
DECLARATIONS		
Item 1. Name Insured and Address: (No., Street, Town, County, State)		
Monsanto Company, etal 800 North Lindbergh Blvd. St. Louis, Missouri 63166		
Item 2. Policy Period:		
From April 1, 1978 to April 1, 1979		
12:01 A.M., standard time at the address of the named insured as stated herein.		
<div style="border: 1px solid black; padding: 5px; text-align: center;">THOMAS E. SEARS, INC. INSURANCE PARK SQUARE BUILDING 51 ST. JAMES AVENUE BOSTON, MASS. 02116</div>		

Item 3. Underlying Insurance: Excess Umbrella Liability

\$56,000,000 each occurrence and aggregate as provided by various carriers on file with the company, in turn excess of primary insurances.

Item 4. Limit(s) of Coverage

Hereunder:

\$2,000,000 part of \$22,000,000 each occurrence and aggregate in excess of above.

Item 5. Premium: \$10,000,000 Flat Annual

Item 6. Cancellation: Thirty (30) Days subject to item 21 of the terms and conditions.

Date: 6/14/78:EC
Form No. UND-302

By: 
Authorized Representative

MONS 155141

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 155142

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 155143

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

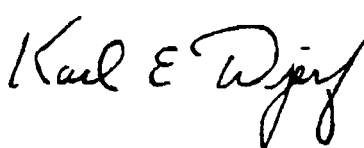
- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

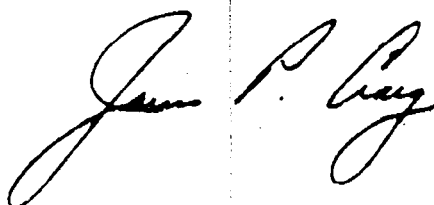
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

 Secretary

 President

MONS 155144


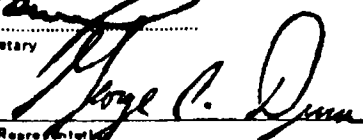
ENDORSEMENT

In consideration of the premium charged, it is hereby agreed that this policy shall specifically follow the terms and conditions of Midland Insurance Company Policy XL 148129.

Effective April 1, 1978 12:01 AM Standard Time, this Endorsement No. 5
attached to and made a part of Policy No. XL 148130 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.


J. Powell, Secretary
By 10/23/78:JL/dl 
Authorized Representative


M.S. Chenault, President

MONS 155145

ENDORSEMENT

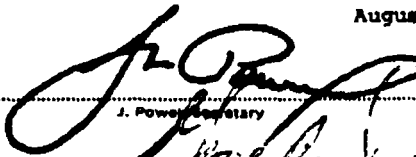
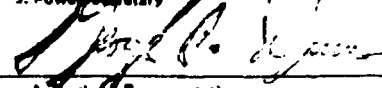
It is agreed that item 6 Cancellation is amended to read as follows:
Item 6 Cancellation: Sixty (60) days subject to item 21 of the terms and conditions.

Effective 4/1/78 12:01 AM Standard Time, this Endorsement No. 4
attached to and made a part of Policy No. XL 148130 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

New York, New York
August 15, 1978


J. Power, Secretary
By 
Authorized Representative


M.S. Chensulf, President

MONS 155146

FORM UMS 400 (5/78) 100

ORIGINAL

ENDORSEMENT**POLLUTION EXCLUSION - ABSOLUTE AS RESPECTS WATER**

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants, into or upon land or the atmosphere, but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental.

It is further agreed, that this policy does not apply as respects any loss, damage, clean up cost, cost liability, expense, fine or penalty, punitive or exemplary damages, of any kind or nature whatsoever incurred by the Insured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the seas, or any watercourse or body of water anywhere in the world, of any pollutant, including but not limited to oil, petroleum products, chemicals, or other substances of any kind or nature whatsoever.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurance.

Effective 4/1/78 12:01 AM Standard Time, this Endorsement No. 3
attached to and made a part of Policy No. XL 148130 of Midland Insurance Company
issued to Monsanto Company, et al

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

By


Authorized Representative

6/14/78:EC

CMI-U-117 (4-78)

ORIGINAL

MONS 155147

ENDORSEMENT**DIETHYLSTILBESTROL EXCLUSION**

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Dipropionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestrinol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distribene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective 4/1/78 12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. XL 148130 of Midland Insurance Company
issued to Monsanto Company, etal
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

By



Authorized Representative

6/14/78:EC

CMI-U-114 (4/78)

ORIGINAL

MONS 155148

ENDORSEMENT

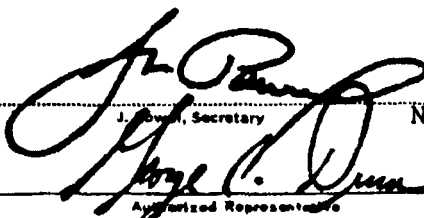


FIDELITY EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

Effective 4/1/78 12:01 AM Standard Time, this Endorsement No. 1
attached to and made a part of Policy No. XL 148130 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.


J. Owen, Secretary
6/14/78:EC
New York, N.Y.

M.S. Cheneault, President
By 
Authorized Representative

FORM UND 002 (2/70) 1000

ORIGINAL

MONS 155149

POLICY NO. XL 151527

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL 111017024773-4



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

Item 1. Name Insured and Address: (No., Street, Town, County, State)

Monsanto Company., etal
800 North Lindbergh Boulevard
St. Louis, Missouri 63166

Item 2. Policy Period:

From April 1, 1976 to April 1, 1978
12:01 A. M., standard time at the address of the named insured as stated herein.

Item 3. Underlying Insurance: Excess Umbrella Liability excluding Excess Fidelity

\$48,000,000 each occurrence and aggregate where applicable following the terms and conditions of the first layer of cover note No. SD 9031/JGL0285 of the underwriters at Lloyds of London.

THOMAS E. SEARS · INC.

INSURANCE

PARK SQUARE BUILDING
51 ST. JAMES AVENUE
BOSTON, MASS. 02116

Item 4. Limits of Coverage

Hereunder: \$3,500,000 part of \$30,000,000 each occurrence and aggregate where applicable excess of above.

Item 5. Premium: \$8,400.00 flat payable as follows:

4/1/76 - \$4,200.00
4/1/77 - \$4,200.00

Item 6. Cancellation: Sixty (60) Days

Date: 3/12/76/eb

Form No. UND-202 (11/76) 1M

By: 

Authorized Representative

MONS 154298

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agree with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 154299

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 154300

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

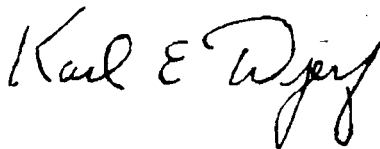
- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

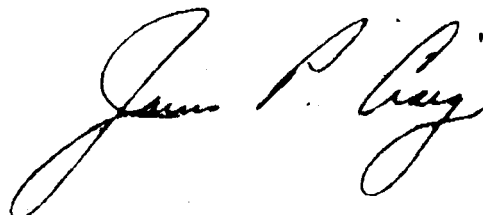
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

 Secretary

 President

MONS 154301

ENDORSEMENT

Additional Premium \$6,300.00

In consideration of the additional premium of \$6,300.00, it is agreed that the installment due 4/1/77 is amended to \$10,500.00

It is further agreed to amend item 3 Underlying Insurance and item 4 Limits of Coverage Hereunder to read as follows:

Item 3 Underlying Insurance

\$56,000,000 each occurrence and aggregate where applicable following the terms and conditions of the first layer of cover note #SD 9031/JGL 0285 of the Underwriters at Lloyds of London.

Item 4 Limit(s) of Coverage Hereunder

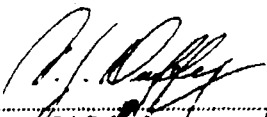
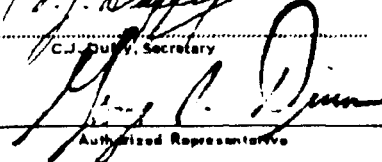
\$3,500,000 part of \$22,000,000 each occurrence and aggregate where applicable excess of above.

Effective 4/1/77 12:01 AM Standard Time, this Endorsement No. 1
attached to and made a part of Policy No. XL 151527 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/13/77 :mt


C.J. Duffy, Secretary
By 
Authorized Representative


M.S. Cheneault, President

MONS 154302

FORM UND 262 (1/77) 10M

ORIGINAL

DECLARATIONS

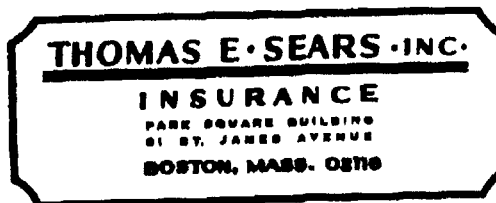
Attached to and forming part of Certificate of Excess Reinsurance No. NSX-15327

Item 1. INSURED: Monsanto Company et al

ADDRESS: 800 North Lindbergh Boulevard
St. Louis, Missouri

Item 2. UNDERLYING INSURANCE:

<u>Carrier</u>	<u>Type of Policy</u>	<u>Limits</u>
Various Companies	Excess Umbrella Liability excluding fidelity	\$56,000,000 each occurrence and aggregate annually where applicable excess of primary insurance and self-insured retention



Item 3. LIMIT(S) OF COVERAGE

HEREUNDER: \$2,500,000 each occurrence and aggregate annually where
applicable part of \$22,000,000 each occurrence and aggregate
annually where applicable excess of limits as set forth in
Item 2.

Item 4. PREMIUM: \$7,500.00

Item 5. CANCELLATION: Sixty (60) days see endorsement No. 1.

Item 6. PERIOD OF COVERAGE

HEREUNDER: April 1, 1977 to April 1, 1978
Both days at 12:01 A.M. Local Standard Time.

U-108 B-70 C P

CH

MONS 154303

Certificate No. NSX-15327

NORTH STAR REINSURANCE CORPORATION
90 William Street
New York, New York

CERTIFICATE OF EXCESS REINSURANCE issued by the NORTH STAR REINSURANCE COMPANY, New York, New York (hereinafter called the "Reinsurer") to the party or parties named in Item 1 of the Declarations made a part hereof (hereinafter called the "Reinsured").

WHEREAS an insurance company or companies have issued to the Reinsured a policy or policies of insurance as shown in Item 2 of the Declarations, hereafter referred to as the "underlying insurance";

AND WHEREAS the Reinsured desires additional reinsurance to apply in excess of the underlying insurance,

REINSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Reinsured against ultimate net loss arising out of the hazards covered and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3 of the Declarations.

PREMIUM

THE PREMIUM DUE the Reinsurer for this excess insurance shall be shown in Item 4 of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE REINSURED shall immediately advise the Reinsurer of any accident or occurrence which appears likely to result in liability under this Certificate and of subsequent developments likely to affect the Reinsurer's liability hereunder. The Reinsurer shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Reinsured, but shall have the right and opportunity to be associated with the Reinsured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Reinsurer may create liability on the part of the Reinsurer under the terms of the Certificate. If the Reinsurer avails itself of such right and opportunity, the Reinsured and the Reinsurer shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Reinsured to cooperate shall relieve the Reinsurer, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Reinsured, the Reinsurer shall promptly pay the Reinsured as the Reinsured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess reinsurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Reinsured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Reinsured is not covered by the underlying insurance (excluding, however, all expenses for salaried employees and retained counsel and all office expenses of the Reinsured).

COSTS INCURRED BY THE REINSURED, with the written consent of the Reinsurer shall be apportioned as follows:

- (a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be incurred by the Reinsured without the written consent of the Reinsurer.
- (b) Should such claim or suit be settled previous to going into court for not more than the Primary Limit or Limits, then no Costs shall be payable by the Reinsurer.
- (c) Should, however, the sum for which the said claim or suit may be settled exceed the Primary Limit or Limits, then the Reinsurer if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Reinsured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) In the event the Reinsured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Reinsurer may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Reinsurer exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) In the event a judgment is rendered in excess of the Primary Limit or Limits and the underlying insurance company, (or) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primary Limit or Limits shall rest with the Reinsured and its Primary Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Reinsured and the Reinsurer, provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Reinsured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Reinsured shall be required to enforce by legal action any right of subrogation or indemnity before the Reinsurer shall pay any loss covered hereunder.

U-105 7-68 C.P.

MONS 154304

NSX-15327

SUBROGATION

INASMUCH AS this Certificate is Excess Reinsurance, the Reinsured's right of recovery against any person cannot be exclusively subrogated to the Reinsurer. It is, therefore, understood and agreed that in case of any payment hereunder, the Reinsurer will act in concert with all other interests (including the Reinsured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Reinsured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the Reinsurer is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the interests (including the Reinsured) of whom this coverage is in excess are entitled to claim the residue. If any, Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Reinsured) concerned, in the ratio of their respective recoveries as finally settled.

CANCELLATION

THIS CERTIFICATE may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 5 of the Declarations. If cancellation is at the request of the Reinsured, adjustment of premium shall be at short rate, and if cancelled by the Reinsurer, adjustment shall be made pro rata. However, in the event of cancellation or non-renewal of the underlying insurance, this Certificate terminates as of the same date without notice to the Reinsured. The Reinsurer may, however, cancel this Certificate absolutely on five days' notice for non-payment of premium due. Notice shall be given by the Reinsured to the Reinsurer at 90 William Street, New York, New York 10038 and by the Reinsurer to the Reinsured at the latter's address as shown in the Declarations. Notice by the Reinsurer to the first named Reinsured, if more than one, shall be deemed notice to any other interest included as a Reinsured.

PERIOD OF COVERAGE

THE TERM of this excess reinsurance, unless otherwise cancelled, shall be as shown in Item 6 of the Declarations.

CONDITIONS

EXCEPT AS MAY be inconsistent with the above, the coverage provided by this Certificate shall follow the reinsuring agreements, conditions and exclusions of the underlying insurance, including any change by endorsements. The Reinsurer shall be notified of all such endorsements and copies thereof shall be furnished to the Reinsurer upon request.

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the underlying insurance are specifically understood to be part of this Certificate.

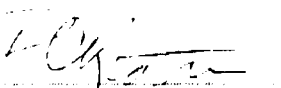
THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Certificate, except for reduction of the primary limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in Items 2 and 3 of the Declarations the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and is not to apply as primary insurance in the event of exhaustion of aggregate limits (if any) in the underlying insurance.

IF MORE THAN ONE REINSURED is named in the Declarations such additional Reinsured(s) shall not have the effect of increasing the Reinsurer's limit of liability for each accident or occurrence stated in Item 3 of the Declarations.

IN WITNESS WHEREOF the NORTH STAR REINSURANCE CORPORATION has caused this Certificate to be executed
this 15th day of July 1977

NORTH STAR REINSURANCE CORPORATION


Vice President


Assistant Vice President

U-105B 7-40-C.P.

MONS 154305

see 'b' appendix
1-9-77

MONS 154306

ENDORSEMENT

NO. #1 revised

For attachment to Contract No. NSX-15327 between Monsanto Company et al
and
NORTH STAR REINSURANCE CORPORATION. Effective date of this Endorsement April 1, 1977

From 12:01 o'clock A.M. Standard Time of the above effective date it is understood and agreed that the Contract of which this Endorsement forms a part is hereby amended in the following particulars:

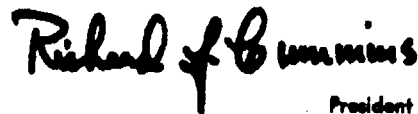
It is understood and agreed that the General Conditions of the certificate are amended as follows:

In the event of cancellation by the company, sixty (60) days advance written notice will be given to the insured unless this certificate is to be cancelled for non payment, then five (5) days advance written notice shall be given to the insured.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of the Contract other than as above stated.


In Witness Whereof, the NORTH STAR REINSURANCE CORPORATION has caused this Endorsement to be signed by its President and Secretary at New York, New York, but the same shall not be binding upon the Reinsurer unless countersigned by another officer of the Reinsurer.


Secretary



President

Countersigned at New York, New York this 9th day of August, 19 77

NORTH STAR REINSURANCE CORPORATION


Assistant Vice President

MONS 154307

POLICY	XL 706607	EXCESS LIABILITY POLICY	STOCK COMPANY
Renewal of XL	147603		
		MIDLAND INSURANCE COMPANY	
160 Water St., New York, New York 10038			
DECLARATIONS			
Item 1. Name Insured and Address: (No., Street, Town, County, State)			
Monsanto Company, et al 800 North Lindbergh Blvd St. Louis, Missouri 63166			
Item 2. Policy Period:			
From April 1, 1980 to April 1, 1981 12:01 A. M., standard time at the address of the named insured as stated herein.			
		THOMAS E. SEARS, INC. INSURANCE - REINSURANCE JOHN HANCOCK TOWER 200 CLARENDON STREET BOSTON, MASS. 02116	

Item 3. Underlying Insurance: Excess Umbrella Liability
\$58,000,000 each occurrence and aggregate where applicable provided
by various carrier on file with the company which is in turn excess
of above.

Item 4. Limit(s) of Coverage
Hereunder:
\$5,000,000 part of \$22,000,000 each occurrence and aggregate where
applicable in excess of above.

Item 5. Premium: \$16,000.00 Flat

Item 6. Cancellation: (60) Sixty Days
Date: 4/18/80 AR/dt

Form No. UND-202 (3/79)


By: _____
Authorized Representative

MONS 156591

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agree with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.

3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the insured complied therewith.

4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.

5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.

6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.

9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.

10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 156592

ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

- (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 156593

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 160 Water Street, N.Y., N.Y. 10038 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.


Secretary


President

MONS 156594

GU 7966a
(Ed. 5-59)

COUNTERSIGNATURE ENDORSEMENT

Endorsement, effective 4/1/80 (hour and date), forms a part of policy No. XL706607
issued to Monsanto Company Etal
by Midland Insurance Co.

STATE	STATE PREMIUM
Missouri	\$16,000.00

It is agreed that the signature appearing on this endorsement is the signature of a person duly authorized to countersign on behalf of the Company in the state designated above and which is appended hereto in conformity with the insurance laws of that state.

UNIDEN PRINTED
FOR THE INSURANCE
COMPANY OF MISSOURI
AND
APPLY DIVISION

4/18/80 AR/dt
End't #5

Countersigned by 
Authorized Signature

MONS 156595

ENDORSEMENT

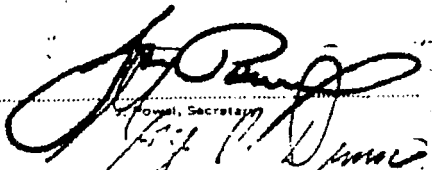
It is hereby understood and agreed that endorsement #4, is deleted in it's entirety.

Effective 4/1/80 12:01 AM Standard Time this Endorsement No. 5
attached to and made a part of Policy No. XL 706607 of MIDLAND INSURANCE COMPANY
issued to MONSANTO COMPANY, ETAL

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AR/ap 6/4/80


Powell, Secretary
By _____
Authorized Representative


M.S. Chenault, President

Form UND 202 (7-79) 15M

ORIGINAL

MONS 156596

ENDORSEMENT

DIRECTORS OR OFFICERS LIABILITY EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this insurance does not apply to any claim (s) arising out of or alleged to have arisen from any wrongful act of directors or officers in the discharge or performance of their duties as such.

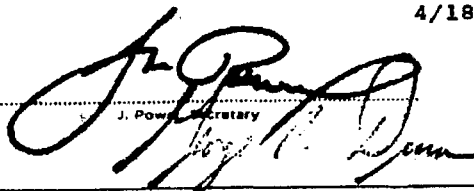
It is further agreed that for the purpose of this insurance, wrongful act shall mean any actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty by the directors or officers in the discharge of their duties, individually or collectively, or any matter claimed against them solely by reason of their being directors or officers of the company.

Effective 4/1/80 12:01 AM Standard Time this Endorsement No. 4
attached to and made a part of Policy No. XL706607 of MIDLAND INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/18/80 AR/dt


J. Power, Secretary
By _____
Authorized Representative


M.S. Chensult, President

MONS 156597

ENDORSEMENT

DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Dipropionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestrinol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distribene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

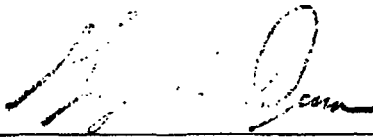
It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective 4/1/80 12:01 AM Standard Time, this Endorsement No. 3
 attached to and made a part of Policy No. XL706607 of Midland Insurance Company
 issued to MONSANTO COMPANY ETAL
 (The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/18/80 AR/dt

By



Authorized Representative

MONS 156598

CMI-U-114 (4/78)

ENDORSEMENT

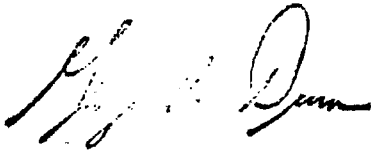
ERISA EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such coverage as is afforded by this policy shall not apply to any claim or claims arising out of the Employee Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

Effective 4/1/80 12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. XL706607 of Midland Insurance Company
issued to MONSANTO COMPANY ETAL
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/18/80 AR/dt

By  _____
Authorized Representative

MONS 156599

CMI-U-125 (4-78)

ORIGINAL

ENDORSEMENT

EXCLUSION OF POLLUTION, OTHER THAN SUDDEN AND ACCIDENTAL

In consideration of premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental.

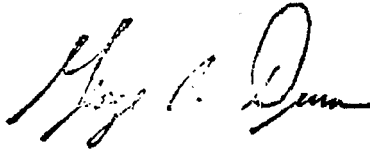
It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurances.

Effective 4/1/80 12:01 AM Standard Time, this Endorsement No. 1
attached to and made a part of Policy No. XL706607 of MIDLAND INSURANCE CO.
issued to MONSANTO COMPANY ETAL

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

4/18/80 AR/dt



By _____
Authorized Representative

CMI-U-121 (4-78)

ORIGINAL

MONS 156600

POLICY **XL 725185**

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL **NEW**



MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

DECLARATIONS

(Item 1. Name Insured and Address: (No., Street, Town, County, State)

**MONSANTO COMPANY
800 NORTH LINDBERGH BOULEVARD
ST. LOUIS, MISSOURI 63166**

(Item 2. Policy Period:

From **APRIL 1, 1982** to **APRIL 1, 1983**
(2:01 A. M., standard time at the address of the named insured as stated herein.

THOMAS E. SEARS - INC.

INSURANCE - REINSURANCE

**JOHN HANCOCK TOWER
200 CLARENDON STREET
BOSTON, MASS. 02116**

EXCESS UMBRELLA LIABILITY

(Item 3. Underlying Insurance:

**\$140,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE
PROVIDED BY VARIOUS CARRIERS ON FILE WITH THE COMPANY IN
TURN EXCESS OF PRIMARY INSURANCE.**

(Item 4. Limits of Coverage
Hereunder:

**\$10,000,000 PART OF \$100,000,000 EACH OCCURRENCE AND
AGGREGATE WHERE APPLICABLE EXCESS OF ABOVE.**

(Item 5. Premium:

\$10,000.

**AR:msw
5/19/82**

By _____
Authorized Representative

Form No UND-202 8 80

EXTRA COPY

MONS 157921


ENDORSEMENT**MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES**

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

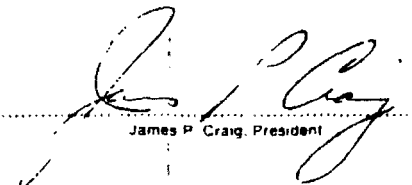
Effective April 1, 1982 12:01 AM Standard Time this Endorsement No. 3 Revised
 attached to and made a part of Policy No. XL 725185 of MIDLAND INSURANCE COMPANY
 issued to Monsanto Company

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.


 Fred A. Koering, Secretary

AR/nm 11/16/82


 James P. Craig, President

By _____
 Authorized Representative

Form UND 262 (9/82) 20M

PRODUCER

MONS 157922

ENDORSEMENT**MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES**

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

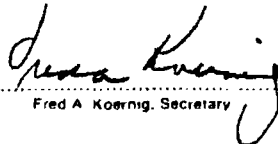
It is further agreed that Endorsement #2 is Null & Void.

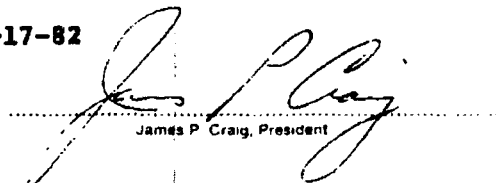
Effective APRIL 1, 1982 12:01 AM Standard Time (this Endorsement No. 3
 attached to and made a part of Policy No. XL 725185 of MIDLAND INSURANCE COMPANY
 issued to MONSANTO COMPANY

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

MB:aw 9-17-82


 Fred A. Koernig, Secretary


 James P. Craig, President

By _____
 Authorized Representative

Form UND 262 3/82/15M

PRODUCER

MONS 157923

E N D O R S E M E N T

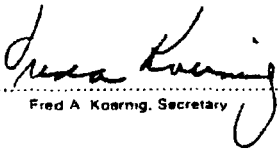
Notwithstanding anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD5023 of Various Companies.

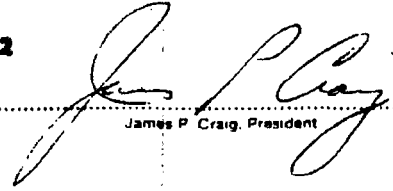
Effective April 1, 1982 12:01 AM Standard Time this Endorsement No. 2
attached to and made a part of Policy No. XL 725185 of MIDLAND INSURANCE COMPANY
issued to MONSANTO COMPANY

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AR:MMW
5/19/82


Fred A. Koernig, Secretary


James P. Craig, President

By _____
Authorized Representative

Form UND 262 (3/82) 15M

EXTRA COPY

MONS 157924

ENDORSEMENT

In consideration of the premium charged it is agreed XIII. Cancellation Paragraph 1. under Terms and Conditions is amended to read:


SIXTY (60) DAYS

All other terms and conditions remain unchanged.

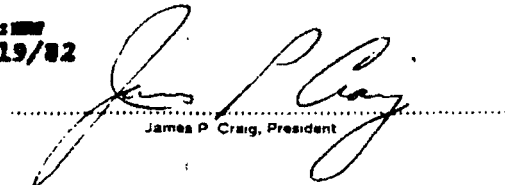
Effective April 1, 1982 12:01 AM Standard Time this Endorsement No. 1
attached to and made a part of Policy No. XL 725185 of MIDLAND INSURANCE COMPANY
issued to MONSANTO COMPANY

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.


Fred A. Koernig, Secretary

AR:MM
5/19/82


James P. Craig, President

By _____
Authorized Representative

POLICY **XL 748760**
Renewal of XL **XL725185**

EXCESS LIABILITY POLICY

STOCK COMPANY



MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

DECLARATIONS

Item 1. Name Insured and Address: (No., Street, Town, County, State)

**MONSANTO COMPANY
200 NORTH LINDEBERG BOULEVARD
ST. LOUIS, MISSOURI 63166**

THOMAS E. SEARS, INC.

INSURANCE - REINSURANCE

**JOHN HANCOCK TOWER
200 CLARENDON STREET
BOSTON, MASS. 02116**

Item 2. Policy Period:

From **APRIL 1, 1983** to **APRIL 1, 1984**
12:01 A.M., standard time at the address of the named insured as stated herein.

EXCESS UTILITY LIABILITY

Item 3. Underlying Insurance:

**\$140,000,000. EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE PROVIDED BY VARIOUS
CARRIERS ON FILE WITH THE COMPANY IN TURN EXCES OF PRIMARY INSURANCE.**

Item 4. Limits of Coverage

\$100,000,000. PART OF \$140,000,000. EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE

Item 5. Premium: **\$10,000.**

AM/PC 3-17-81

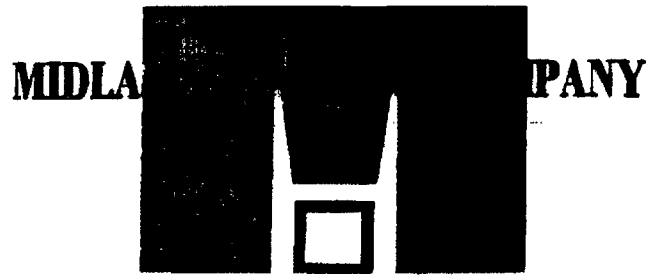
By _____
Authorized Representative

Form No. UND-202 (11/81)

EXTRA COPY

MONS 158363

EXCESS LIABILITY POLICY



160 Water St., New York, New York 10038

MONS 158364

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the Company)

In consideration of the payment of the premium, in reliance upon the statements in the Declarations made a part hereof, and subject to all the terms of this policy, the Company agrees with the Insured named in Item I of the Declarations as follows:

TERMS AND CONDITIONS

I. INSURING AGREEMENT

To pay on behalf of the Insured the Ultimate Net Loss which the Insured shall become legally obligated to pay excess of the Underlying Insurance as stated in Item 3 of the Declarations (hereinafter referred to as "Underlying Insurance") but only up to a total amount not to exceed the Company's Limit(s) of Liability as stated in Item 4 of the Declarations.

Except as may be inconsistent with the terms and conditions of this policy, the insurance afforded by this policy shall follow the Insuring Agreements and is subject to the same warranties, terms, definitions, conditions, and exclusions, (except as to any renewal agreement) as are contained in the Underlying Insurance specified in Item 3 of the Declarations, including any change by endorsements. In the event of any change in coverage or premium in such Underlying Insurance or any Underlying Insurer while this policy is in force, the Insured shall notify the Company in writing as soon as practicable and copies thereof shall be furnished to the Company upon request. At the option of the Company, the premium hereon may be adjusted accordingly.

If more than one Insured is named in the Declarations, such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

II. DEFINITIONS

Ultimate Net Loss, as used herein, shall be understood to mean the sums paid in settlement of losses, either through adjudication or compromise, for which the Insured is liable after making deductions for all recoveries, salvages, and other insurances (other than recoveries under the Underlying Insurance, policies or co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs."

The word "Cost," as used herein, shall mean interest on judgments, investigation, adjustment and legal expenses, and fees including court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance (excluding, however, all expenses for salaried employees and counsel on retainer and all office expenses of the Insured).

Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) No cost shall be incurred by the Insured without the written consent of the Company. In the event a claim or suit is settled previous to going into court for not more than the Underlying Insurance limit or limits, then no Costs shall be payable by the Company.
- (b) Should, however, the sum for which the said claim or suit may be settled exceed the Underlying Insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the Ultimate Net Loss as finally adjusted bears to the whole amount of such Ultimate Net Loss.
- (c) In the event the Insured elects not to appeal a judgment in excess of the Underlying Insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated in Item 4 of the Declarations, plus the cost of such appeal.
- (d) In the event a judgment is rendered in excess of the Underlying Insurance limit or limits and the Underlying Insurer or Insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Underlying Insurance limit or limits shall rest with the Insured and its Underlying Insurer or Insurers.

III. MAINTENANCE OF UNDERLYING INSURANCE

The Insured warrants that the Underlying Insurance and Underlying Limit(s) specified in the Declarations (including renewals) shall be maintained in full force and effect during the currency of this policy, except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences covered thereunder. In the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy either by the Insured or by the issuer thereof, this Policy shall terminate as of the same date without notice to the Insured and the Insured waives any right to notice of such termination. Failure of the Insured to maintain the Underlying Insurance and Limit(s), other than the Underlying Insurance immediately preceding this Policy, shall not invalidate this policy, but in the event of such failure, the Company shall be liable only to the extent that it would have been liable had the Insured complied with this warranty.

IV. NOTICE OF ACCIDENT OR OCCURRENCE

In the event of an occurrence, which in the judgment of the Insured is likely to involve the liability of the Company hereunder, written notice containing particulars sufficient to identify the Insured and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the injured and of available witnesses, shall be given by or for the Insured to the Company as soon as practicable.

MONS 158365

If claim is made or suit is brought against the Insured, the Insured shall immediately forward to the Company every demand, notice, summons or other process received by him or his representatives.

The Insured shall cooperate with the Company and, upon the Company's request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the Insured because of personal injury or property damage with respect to which indemnity is afforded under this policy; and the Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

V. ASSISTANCE, COOPERATION AND DEFENSE

The Company shall have no obligation to participate in or to assume charge of the investigation, defense, or settlement of any claims made, or suits brought, or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its Underlying Insurer or Insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. In the event of the exhaustion of the Underlying Limits, the Company, at its sole discretion, may elect to assume control and defense of any or all claims, suits and proceedings which in its opinion, may involve this policy.

The Insured warrants that it will extend the fullest cooperation and assistance to the Company in requesting, obtaining and making available any documents and information during the investigation, defense, and control of any claim or suit.

Unless the Company elects otherwise, the Insured shall be solely responsible for the investigation, defense, settlement, and final disposition of any claim made or suit brought, or proceeding instituted against the Insured to which this policy would apply and to which no Underlying Insurer is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum which would involve the limits of this insurance without the prior written approval of the Company.

VI. PAYMENT OF LOSS

The Company's obligation to pay any Ultimate Net Loss with respect to any accident or occurrence falling within the terms of this policy shall not attach until the amount of the applicable underlying limit or limits has been paid by or on behalf of the Insured on account of such accident or occurrence. Thereafter, the Company shall promptly pay on behalf of the Insured the amount of the loss falling within the terms of this policy after claim has been presented and proper proof of payment of underlying limits has been submitted, all in accordance with the terms above.

VII. BANKRUPTCY AND INSOLVENCY

In the event of bankruptcy or insolvency of the Insured, or any entity comprising the Insured, or any Underlying Insurer of the Insured, the Company shall not be relieved thereby of the payment of any claims otherwise payable hereunder because of such bankruptcy or insolvency; however, such bankruptcy or insolvency shall not increase the liability of the Company hereunder. The Company shall pay only such sums in excess of the Underlying Limits irrespective of whether these amounts are collectible or not.

VIII. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this policy, other than insurance that is specifically in excess of insurance afforded by this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance.

IX. SALVAGE

All salvages, recoveries or payments recovered or received subsequent to a settlement under this policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this policy are not recoverable until the Insured's ultimate net loss has been fully ascertained.

X. SUBROGATION

Inasmuch as this policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principal that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expense thereof. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

XI. ASSIGNMENT

Assignment of interest under this policy shall not bind the Company unless and until its consent is endorsed hereon.

MONS 158366

XII. CHANGES

Notices to or knowledge possessed by any person shall not effect a waiver or change in any part of this Policy or estop the Company from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed except by endorsement issued to form a part hereof signed by the Company.

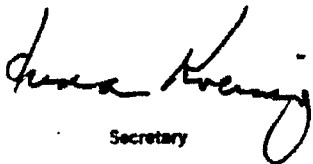
XIII. CANCELLATION

This policy may be cancelled by the Insured by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than thirty (30) days or as soon thereafter as permitted by law, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date of such cancellation stated in the notice shall become the end of the policy period.

Irrespective of any statements contained herein to the contrary, this policy may be cancelled by the Company, for non-payment of any unpaid portion of the premium, by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than ten (10) days or as soon thereafter as permitted by law, such cancellation shall be effective.

If cancellation is at the request of the Insured, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured. Premium adjustment, in the event of termination pursuant to Article III or cancellation pursuant to this Article, may be made either at the time of termination or cancellation or as soon thereafter as practicable, but payment or tender of unearned premium is not a condition of termination or cancellation.

In Witness Whereof, the company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the company.


Secretary

Secretary


President

President

MONS 158367

ENDORSEMENT**MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES**

It is a condition of this policy that the policy or policies referred to in the attached Schedule of Underlying Insurances shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

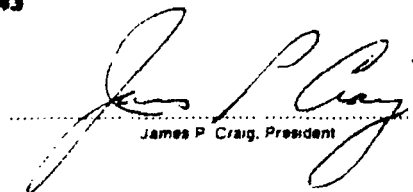
Effective APRIL 1, 1983 12:01 AM Standard Time this Endorsement No. 2
 attached to and made a part of Policy No. EE768760 of MIDLAND INSURANCE COMPANY
 issued to Monsanto Company

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AR/ra 3-17-83


 Fred A. Koernig, Secretary


 James P. Craig, President

By _____
 Authorized Representative

ENDORSEMENT

In consideration of the premium charged it is agreed XIII. Cancellation Paragraph 1 under terms and conditions is amended to read:

SIXTY (60) DAYS

All other terms and conditions remain unchanged.

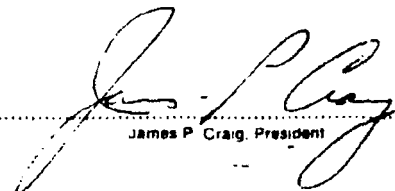
Effective APRIL 1, 1983 12:01 AM Standard Time this Endorsement No. 1
attached to and made a part of Policy No. 22748769 of MIDLAND INSURANCE COMPANY
issued to MONSANTO COMPANY

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AR/ro 3-17-83


Fred A. Koernig, Secretary


James P. Craig, President

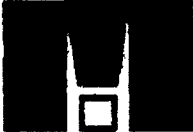
By _____

Authorized Representative

Form UND 262 (9/82) 20M

EXTRA COPY

MONS 158369

POLICY	XL 770214	EXCESS LIABILITY POLICY	INSURANCE COMPANY
Renewal of XL	748760		
		MIDLAND INSURANCE COMPANY	
		180 Water St., New York, New York 10038	
DECLARATIONS			
Item 1. Name Insured and Address: (No., Street, Town, County, State)			
MONSANTO COMPANY 800 NORTH LINDENBACH BOULEVARD ST. LOUIS, MISSOURI 63166			
THOMAS E. SEARS, INC. INSURANCE - REINSURANCE JOHN HANCOCK TOWER 200 CLARENDON STREET BOSTON, MASS. 02110			
Item 2. Policy Period:			
From APRIL 1, 1984 to APRIL 1, 1985 12:01 A.M., standard time at the address of the named insured as stated herein.			

EXCESS UMBRELLA LIABILITY

Item 3. Underlying Insurance: **\$142,500,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE PROVIDED BY VARIOUS CARRIERS, ON FILE WITH THE COMPANY IN TURN EXCESS OF PRIMARY INSURANCE.**

Item 4. Limit of Coverage **\$9,000,000 PART OF \$107,500,000 EACH OCCURRENCE AND AGGREGATE**
Hereunder: **WHERE APPLICABLE**

Item 5. Premium: **\$11,250.00**

By 
Authorized Representative

Form No. UND-202 (11/81)

MONS 159021

EXCESS LIABILITY POLICY

MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

MONS 159022

MIDLAND INSURANCE COMPANY

[A stock insurance company, herein called the Company]

In consideration of the payment of the premium, in reliance upon the statements in the Declarations made a part of this policy, the Company agrees with the Insured named in Item 1 of the Declarations

TERMS AND CONDITIONS

I. INSURING AGREEMENT

To pay on behalf of the Insured the Ultimate Net Loss which the Insured shall become legally obligated to pay excess of the Underlying Insurance as stated in Item 3 of the Declarations (hereinafter referred to as "Underlying Insurance") but not in excess of a total amount not to exceed the Company's Limit(s) of Liability as stated in Item 4 of the Declarations.

Except as may be inconsistent with the terms and conditions of this policy, the insurance afforded by this policy shall be the Insuring Agreements and is subject to the same warranties, terms, definitions, conditions, and exclusions, (except as to any renewal agreement) as are contained in the Underlying Insurance specified in Item 3 of the Declarations, including any change by endorsements. In the event of any change in coverage or premium in such Underlying Insurance or any Underlying Insurer while this policy is in force, the Insured shall notify the Company in writing as soon as practicable and copies thereof shall be furnished to the Company upon request. At the option of the Company, the premium hereon may be adjusted accordingly.

If more than one Insured is named in the Declarations, such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

II. DEFINITIONS

Ultimate Net Loss, as used herein, shall be understood to mean the sums paid in settlement of losses, either through adjudication or compromise, for which the Insured is liable after making deductions for all recoveries, salvages, and other assurances (other than recoveries under the Underlying Insurance, policies or co-insurance, or policies specifically in excess thereof), whether recoverable or not, and shall exclude all "Costs."

The word "Cost," as used herein, shall mean interest on judgments, investigation, adjustment and legal expenses, and fees including court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance excluding, however, all expenses for salaried employees and counsel on retainer and all office expenses of the Insured).

Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) No cost shall be incurred by the Insured without the written consent of the Company. In the event a claim or suit is settled previous to going into court for not more than the Underlying Insurance limit or limits, then no Costs shall be payable by the Company.
- (b) Should, however, the sum for which the said claim or suit may be settled exceed the Underlying Insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the Ultimate Net Loss as finally adjusted bears to the whole amount of such Ultimate Net Loss.
- (c) In the event the Insured elects not to appeal a judgment in excess of the Underlying Insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated in Item 4 of the Declarations, plus the cost of such appeal.
- (d) In the event a judgment is rendered in excess of the Underlying Insurance limit or limits and the Underlying Insurer or Insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Underlying Insurance limit or limits shall rest with the Insured and its Underlying Insurer or Insurers.

III. MAINTENANCE OF UNDERLYING INSURANCE

The Insured warrants that the Underlying Insurance and Underlying Limit(s) specified in the Declarations (including renewals) shall be maintained in full force and effect during the currency of this policy, except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences covered thereunder. Failure of the Insured to maintain the Underlying Insurance and Limit(s), shall not invalidate this policy, but in the event of such failure, the Company shall be liable only to the extent that it would have been liable had the Insured complied with this warranty.

IV. NOTICE OF ACCIDENT OR OCCURRENCE

In the event of an occurrence, reasonably likely to involve the liability of the Company hereunder, written notice containing particulars sufficient to identify the Insured and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the injured and of available witnesses, shall be given by or for the Insured to the Company as soon as practicable.

MONS 159023

If claim is made or suit is brought against the Insured, the Insured shall immediately forward to the Company every demand, notice, summons or other process received by him or his representatives.

The Insured shall cooperate with the Company and, upon the Company's request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the Insured because of personal injury or property damage with respect to which indemnity is afforded under this policy; and the Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

V. ASSISTANCE, COOPERATION AND DEFENSE

The Company shall have no obligation to participate in or to assume charge of the investigation, defense, or settlement of any claims made, or suits brought, or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its Underlying Insurer or Insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. In the event of the exhaustion of the Underlying Limits, the Company, at its sole discretion, may elect to assume control and defense of any or all claims, suits and proceedings which in its opinion, may involve this policy.

The Insured warrants that it will extend the fullest cooperation and assistance to the Company in requesting, obtaining and making available any documents and information during the investigation, defense, and control of any claim or suit.

Unless the Company elects otherwise, the Insured shall be solely responsible for the investigation, defense, settlement, and final disposition of any claim made or suit brought, or proceeding instituted against the Insured to which this policy would apply and to which no Underlying Insurer is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum which would involve the limits of this insurance without the prior written approval of the Company.

VI. PAYMENT OF LOSS

The Company's obligation to pay any Ultimate Net Loss with respect to any accident or occurrence falling within the terms of this policy shall not attach until the amount of the applicable underlying limit or limits has been paid by or on behalf of the Insured on account of such accident or occurrence. Thereafter, the Company shall promptly pay on behalf of the Insured the amount of the loss falling within the terms of this policy after claim has been presented and proper proof of payment of underlying limits has been submitted, all in accordance with the terms above.

VII. BANKRUPTCY AND INSOLVENCY

In the event of bankruptcy or insolvency of the Insured, or any entity comprising the Insured, or any Underlying Insurer of the Insured, the Company shall not be relieved thereby of the payment of any claims otherwise payable hereunder because of such bankruptcy or insolvency; however, such bankruptcy or insolvency shall not increase the liability of the Company hereunder. The Company shall pay only such sums in excess of the Underlying Limits irrespective of whether these amounts are collectible or not.

VIII. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this policy, other than insurance that is specifically in excess of insurance afforded by this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance.

IX. SALVAGE

All salvages, recoveries or payments recovered or received subsequent to a settlement under this policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this policy are not recoverable until the Insured's ultimate net loss has been fully ascertained.

X. SUBROGATION

Inasmuch as this policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principal that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expense thereof. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

XI. ASSIGNMENT

Assignment of interest under this policy shall not bind the Company unless and until its consent is endorsed hereon.

MONS 159024

XII. CHANGES

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this Policy or estop the Company from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed except by endorsement issued to form a part hereof signed by the Company.

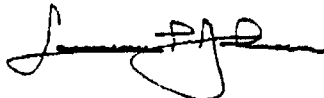
XIII. CANCELLATION

This policy may be cancelled by the Insured by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than thirty (30) days or as soon thereafter as permitted by law, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date of such cancellation stated in the notice shall become the end of the policy period.

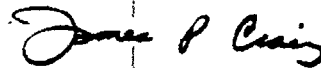
Irrespective of any statements contained herein to the contrary, this policy may be cancelled by the Company, for non-payment of any unpaid portion of the premium, by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than ten (10) days or as soon thereafter as permitted by law, such cancellation shall be effective.

If cancellation is at the request of the Insured, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured. Premium adjustment, in the event of termination pursuant to Article III or cancellation pursuant to this Article, may be made either at the time of termination or cancellation or as soon thereafter as practicable, but payment or tender of unearned premium is not a condition of termination or cancellation.

In Witness Whereof, the company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the company.



Lawrence P. Johnson, Secretary



James P. Craig, President

MONS 159025

Except as otherwise specifically amended by endorsement attached hereto. It is understood and agreed that this insurance covers the same insured and is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, and the amount and limits of liability) as are contained in the underlying umbrella liability policy or renewals thereof written by underwriters at Lloyd's of London and various companies.

APRIL 1, 1984

XL 770214

MONSANTO COMPANY

3

rm 5/14/84

MONS 159026

MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES

It is a condition of this policy that the policy or policies referred to in the attached Schedule of Underlying Insurances shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate, limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

APRIL 1, 1984

XL 770214

MONSANTO COMPANY

2

REV 5/14/84

MONS 159027

In consideration of the premium charged, it is agreed XIII.
Cancellation Paragraph 1 under terms and conditions is amended
to read:

SIXTY (60) DAYS

All other terms and conditions remain unchanged.

APRIL 1, 1984

XL 770214

MONSANTO COMPANY

rm 5/14/84

MONS 159028

POLICY **XL 796026**

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL **770214**



MIDLAND INSURANCE COMPANY

180 Water St., New York, New York 10038

DECLARATIONS

Item 1. Name Insured and Address: (City, Street, Town, County, State)

**MONSANTO COMPANY
800 NORTH LINCOLN BLVD.
ST. LOUIS, MISSOURI 63167**

THOMAS E. SEARS, INC.

INSURANCE - REINSURANCE

JOHN HANCOCK TOWER
300 CLARENDON STREET
BOSTON, MASS. 02116

Item 2. Policy Period:

From **APRIL 1, 1985** to **APRIL 1, 1986**
12:01 A.M., standard time at the address of the named insured as stated herein.

EXCESS UMBRELLA LIABILITY

Item 3. Underlying Insurance: **\$80,000,000. EACH OCCURRENCE, MOBILITY INJURY LIABILITY OR PROPERTY DAMAGE LIABILITY OR BOTH COMBINED, \$80,000,000. AGGREGATE WHERE APPLICABLE, AS PER THE TERMS, CONDITIONS AND EXCLUSIONS OF THE LEAD UMBRELLA POLICY ISSUED BY LLOYD'S OF LONDON AND VARIOUS CARRIERS.**

Item 4. Limits of Coverage Hereunder: **\$4,000,000. EACH OCCURRENCE, MOBILITY INJURY LIABILITY OR PROPERTY DAMAGE LIABILITY OR BOTH COMBINED, \$4,000,000. AGGREGATE WHERE APPLICABLE, QUOTA SHARE PART OF \$20,000,000. EACH OCCURRENCE \$20,000,000. AGGREGATE, EXCESS OF ABOVE.**

Item 5. Premium: **\$30,000.**

TM/rev 4/76/85

Form No. UND-202 (11/81)

By: _____

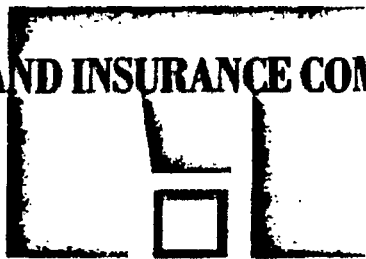
George P. Quinn
Authorized Representative

EXTRA COPY

MONS 159486

EXCESS LIABILITY POLICY

MIDLAND INSURANCE COMPANY



160 Water St., New York, New York 10038

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the Company)

In consideration of the payment of the premium, in reliance upon the statements in the Declarations made a part hereof, and subject to all the terms of this policy, the Company agrees with the Insured named in Item I of the Declarations as follows:

TERMS AND CONDITIONS

I. INSURING AGREEMENT

To pay on behalf of the Insured the Ultimate Net Loss which the Insured shall become legally obligated to pay excess of the Underlying Insurance as stated in Item 3 of the Declarations (hereinafter referred to as "Underlying Insurance") but only up to a total amount not to exceed the Company's Limit(s) of Liability as stated in Item 4 of the Declarations.

Except as may be inconsistent with the terms and conditions of this policy, the insurance afforded by this policy shall follow the Insuring Agreements and is subject to the same warranties, terms, definitions, conditions, and exclusions, (except as to any renewal agreement) as are contained in the Underlying Insurance specified in Item 3 of the Declarations, including any change by endorsements. In the event of any change in coverage or premium in such Underlying Insurance or any Underlying Insurer while this policy is in force, the Insured shall notify the Company in writing as soon as practicable and copies thereof shall be furnished to the Company upon request. At the option of the Company, the premium hereon may be adjusted accordingly.

If more than one Insured is named in the Declarations, such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

II. DEFINITIONS

Ultimate Net Loss, as used herein, shall be understood to mean the sums paid in settlement of losses, either through adjudication or compromise, for which the Insured is liable after making deductions for all recoveries, salvages, and other insurances (other than recoveries under the Underlying Insurance, policies or co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs."

The word "Cost," as used herein, shall mean interest on judgments, investigation, adjustment and legal expenses, and fees including court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance (excluding, however, all expenses for salaried employees and counsel on retainer and all office expenses of the Insured).

Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) No cost shall be incurred by the Insured without the written consent of the Company. In the event a claim or suit is settled previous to going into court for not more than the Underlying Insurance limit or limits, then no Costs shall be payable by the Company.
- (b) Should, however, the sum for which the said claim or suit may be settled exceed the Underlying Insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the Ultimate Net Loss as finally adjusted bears to the whole amount of such Ultimate Net Loss.
- (c) In the event the Insured elects not to appeal a judgment in excess of the Underlying Insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated in Item 4 of the Declarations, plus the cost of such appeal.
- (d) In the event a judgment is rendered in excess of the Underlying Insurance limit or limits and the Underlying Insurer or Insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Underlying Insurance limit or limits shall rest with the Insured and its Underlying Insurer or Insurers.

III. MAINTENANCE OF UNDERLYING INSURANCE

The Insured warrants that the Underlying Insurance and Underlying Limit(s) specified in the Declarations (including renewal(s)) shall be maintained in full force and effect during the currency of this policy, except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences covered thereunder. Failure of the Insured to maintain the Underlying Insurance and Limit(s), shall not invalidate this policy, but in the event of such failure, the Company shall be liable only to the extent that it would have been liable had the Insured complied with this warranty.

IV. NOTICE OF ACCIDENT OR OCCURRENCE

In the event of an occurrence, reasonably likely to involve the liability of the Company hereunder, written notice containing particulars sufficient to identify the Insured and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the injured and of available witnesses, shall be given by or for the Insured to the Company as soon as practicable.

MONS 159488

If claim is made or suit is brought against the Insured, the Insured shall immediately forward to the Company every demand, notice, summons or other process received by him or his representatives.

The Insured shall cooperate with the Company and, upon the Company's request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the Insured because of personal injury or property damage with respect to which indemnity is afforded under this policy; and the Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

V. ASSISTANCE, COOPERATION AND DEFENSE

The Company shall have no obligation to participate in or to assume charge of the investigation, defense, or settlement of any claims made, or suits brought, or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its Underlying Insurer or Insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. In the event of the exhaustion of the Underlying Limits, the Company, at its sole discretion, may elect to assume control and defense of any or all claims, suits and proceedings which in its opinion, may involve this policy.

The Insured warrants that it will extend the fullest cooperation and assistance to the Company in requesting, obtaining and making available any documents and information during the investigation, defense, and control of any claim or suit.

Unless the Company elects otherwise, the Insured shall be solely responsible for the investigation, defense, settlement, and final disposition of any claim made or suit brought, or proceeding instituted against the Insured to which this policy would apply and to which no Underlying Insurer is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum which would involve the limits of this insurance without the prior written approval of the Company.

VI. PAYMENT OF LOSS

The Company's obligation to pay any Ultimate Net Loss with respect to any accident or occurrence falling within the terms of this policy shall not attach until the amount of the applicable underlying limit or limits has been paid by or on behalf of the Insured on account of such accident or occurrence. Thereafter, the Company shall promptly pay on behalf of the Insured the amount of the loss falling within the terms of this policy after claim has been presented and proper proof of payment of underlying limits has been submitted, all in accordance with the terms above.

VII. BANKRUPTCY AND INSOLVENCY

In the event of bankruptcy or insolvency of the Insured, or any entity comprising the Insured, or any Underlying Insurer of the Insured, the Company shall not be relieved thereby of the payment of any claims otherwise payable hereunder because of such bankruptcy or insolvency; however, such bankruptcy or insolvency shall not increase the liability of the Company hereunder. The Company shall pay only such sums in excess of the Underlying Limits irrespective of whether these amounts are collectible or not.

VIII. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this policy, other than insurance that is specifically in excess of insurance afforded by this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance.

IX. SALVAGE

All salvages, recoveries or payments recovered or received subsequent to a settlement under this policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this policy are not recoverable until the Insured's ultimate net loss has been fully ascertained.

X. SUBROGATION

Inasmuch as this policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principal that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expense thereof. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

XI. ASSIGNMENT

Assignment of interest under this policy shall not bind the Company unless and until its consent is endorsed hereon.

MONS 159489

XII. CHANGES

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this Policy or estop the Company from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed except by endorsement issued to form a part hereof signed by the Company.

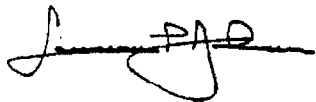
XIII. CANCELLATION

This policy may be cancelled by the Insured by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than thirty (30) days or as soon thereafter as permitted by law, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date of such cancellation stated in the notice shall become the end of the policy period.

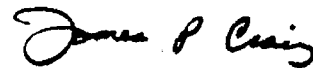
Irrespective of any statements contained herein to the contrary, this policy may be cancelled by the Company, for non-payment of any unpaid portion of the premium, by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than ten (10) days or as soon thereafter as permitted by law, such cancellation shall be effective.

If cancellation is at the request of the Insured, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured. Premium adjustment, in the event of termination pursuant to Article III or cancellation pursuant to this Article, may be made either at the time of termination or cancellation or as soon thereafter as practicable, but payment or tender of unearned premium is not a condition of termination or cancellation.

In Witness Whereof, the company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the company.



Lawrence P. Johnson, Secretary



James P. Craig, President

MONS 159490

ENDORSEMENT

Except as otherwise specifically amended by endorsement attached hereto, it is understood and agreed that this insurance covers the same insured and is subject to the same terms, conditions, exclusions and conditions (except as regards the premium, and the amount and limits of liability) as are contained in the underlying umbrella liability policy or renewals thereof written by underwriters at Lloyd's of London and various companies.

Effective **APRIL 1, 1985**

12:01 AM Standard Time, this Endorsement No. **5**

attached to and made a part of Policy No. **XL 794026**

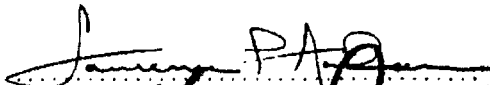

of **MIDLAND INSURANCE COMPANY**

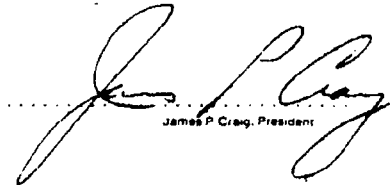
issued to **MONSANTO COMPANY**

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

PS 4/14/85


James P. Johnson, Secretary
By 
Authorized Representative


James P. Craig, President

ENDORSEMENT

MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES

It is a condition of this policy that the policy or policies referred to in the attached Schedule of Underlying Insurances shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate, limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failure, the underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

Effective **APRIL 1, 1985**

12:01 AM Standard Time, this Endorsement No. **4**

attached to and made a part of Policy No. **XL 794026**

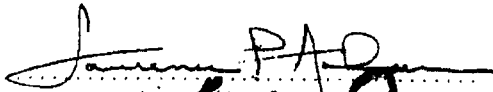
of **MIDLAND INSURANCE COMPANY**

issued to **MONSANTO COMPANY**

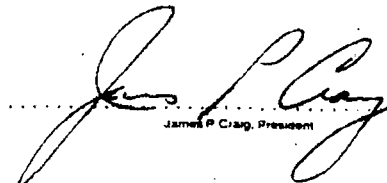
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

APR 1 1985


Lawrence Johnson, Secretary

By 
Authorized Representative


James P. Craig, President

Form UND 262 (10/84) 10M

EXTRA COPY

MONS 159492

ENDORSEMENT

CANCELLATION

In consideration of the premium charged, it is agreed item XIII. Cancellation paragraph 1. under terms and conditions is amended to read:

Sixty (60) Days

all other terms and conditions remain unchanged.

WP/XL-5

Effective **APRIL 1, 1985**

12:01 AM Standard Time, this Endorsement No. ³

attached to and made a part of Policy No. **XL 796025**

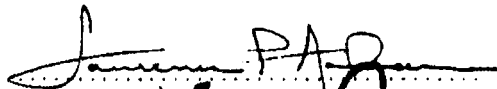
of **MIDLAND INSURANCE COMPANY**

issued to **MONSANTO COMPANY**

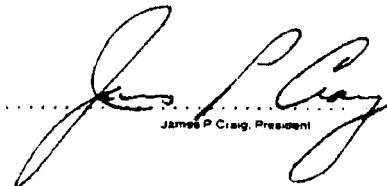
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

PA 4/26/85


Lawrence P. Johnson, Secretary

By 
Authorized Representative


James P. Craig, President

Form UND 252 (10/84) 10M

EXTRA COPY

MONS 159493

ENDORSEMENT

ADDITIONAL INSURED

It is agreed that such insurance as is afforded by the policy is extended to include as an additional insured:

Chevron, solely as respects the Kellogg
II Unit at Monsanto's Luling Plant.

WP/XL-10

Effective **APRIL 1, 1985**

12:01 AM Standard Time, this Endorsement No. **2**

attached to and made a part of Policy No. **XL 796026**

of **MIDLAND INSURANCE COMPANY**

issued to **MONSANTO COMPANY**

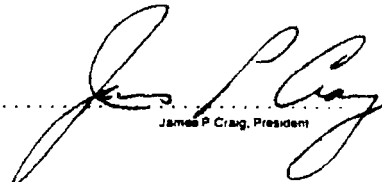
(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

ps 4/26/85


Lawrence P. Ahrens, Secretary

By 
Authorized Representative


James P. Craig, President

Form UND 262 (10/84) 10M

EXTRA COPY

MONS 159494

ENDORSEMENT**ABSOLUTE POLLUTION EXCLUSION**

"It is understood and agreed that this policy does not apply to any liability of the insured, direct, vicarious, or otherwise, in whole or in part, resulting from any claim, suit, demand or proceeding brought about or contributed to by any seepage, pollution or contamination of any substance either directly or indirectly attributable to the insured. This exclusion shall apply to all claims for bodily injury and damage to real or personal property. It is further understood and agreed that this policy shall not apply to the enforcement of any law statute or ordinance whether local, state or federal that statutorily imposes liability or sanctions upon the insured with regard to seepage of any substance that results or contributes to the pollution or contamination of any substance.

"It is further understood and agreed that in the event that the aggregate coverage provided by any underlying policy (refer to Declaration Page) which is ultimately impaired or reduced as a result of providing any liability coverage for incidents excluded by this endorsement, that this impaired aggregate shall not affect this policy in any way. It shall be the insured's sole responsibility to provide other insurance or self-insurance for such aggregate impairment as results from pollution liability responded to by any underlying policy."

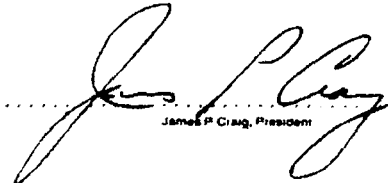
Effective **APRIL 1, 1985**12:01 AM Standard Time, this Endorsement No. **1**attached to and made a part of Policy No. **XL 796026**of **MIDLAND INSURANCE COMPANY**issued to **MONSANTO COMPANY**

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.


 Lawrence J. Green, Secretary

By 
 Authorized Representative


 James P. Craig, President

SD 1086



FIREMAN'S FUND INSURANCE COMPANY

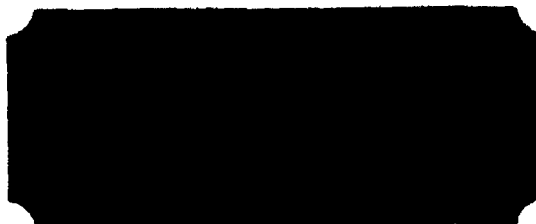
A STOCK COMPANY
HOME OFFICE: SAN FRANCISCO, CALIFORNIA

5th portion of
\$5M Excess at 47M

POLICY NO. XL 100 62 64

DECLARATIONS

- Item 1. NAMED INSURED: MONSANTO COMPANY
- Item 2. ADDRESS: 800 N. Lindbergh Blvd.
St. Louis, Missouri
- Item 3. POLICY PERIOD: From: June 30, 1967 To: October 1, 1970
(12:01 A.M. Standard Time at address of the Insured)
- Item 4. PREMIUM BASIS: Flat Charge
- Item 5. ADVANCE PREMIUM: \$ 54.25. ANNUAL MINIMUM PREMIUM: \$ 100.
In the event of cancellation by the Named Insured, the Company shall receive and retain not less than \$ 300. as the Policy Minimum Premium.
- Item 6. SCHEDULE OF UNDERLYING INSURANCE: \$48,000,000 Combined Single Limit Personal Injury and/or Property Damage and/or Advertisers Liability as provided by Lloyds of London in excess of various primary limits or self-insured retentions.



MONS 152501

N-ES 34A 7-63

FOLLOWING FORM BLANKET EXCESS LIABILITY POLICY

Policy of Excess Insurance issued by the Fireman's Fund Insurance Company (hereinafter called the "Company") to (hereinafter called the "Insured").

In consideration of the payment of premium stated in the Declarations,

THE COMPANY AGREES WITH THE INSURED

1. To indemnify the Insured for the Insured's ultimate net loss in excess of the insurance afforded under the Blanket Excess Liability or "Umbrella" policies specified in Item 6 of the Declarations, hereafter called underlying insurance, in full force and effect at the inception of this policy.
2. The Insured warrants, and it is a condition of this policy, that underlying insurance (applying as excess over various policies of primary insurance) with combined limits of liability for said underlying insurance in an amount not less than \$48,000,000 each occurrence is in full force and effect at the inception of this policy, and further that such underlying insurance shall be maintained in full force and effect during the period of this policy, except for reduction of aggregate limits solely as the result of payment of claims arising out of occurrences during the policy period.
3. The limit of the Company's liability under the policy shall be as follows:
\$5,000,000. each occurrence
(20% Quotashare) Part of \$25,000,000.
\$5,000,000. aggregate
4. Except as otherwise provided herein the insurance afforded by this policy shall follow the terms, conditions and definitions as stated in the policies of underlying insurance, except for limits of liability, any renewal agreement and any obligation to investigate or defend.
5. It is a condition of this policy that the insurance afforded under this policy shall apply only after all underlying insurance has been exhausted, provided that the insurance for injury to or destruction of property under this policy shall not apply except as respects injury to or destruction of corporeal property, including loss of use thereof.
6. The Insured shall immediately advise the Company of any occurrence or disaster which will probably result in liability under this policy. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claim made, or suits brought, or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any occurrence which, in the opinion of the Company, may create liability on the part of the Company under the terms of the policy. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims.

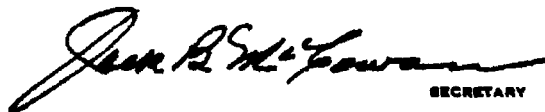
7. Upon final determination by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay, or be required to pay, the amounts of any losses falling within the terms or limits of this insurance. All losses covered under this policy shall be due and payable by the Company within 30 days after they are respectively claimed and proof of loss filed with the Company in conformity with this policy. Bankruptcy or insolvency of the Insured shall not relieve the Company of any of its obligations hereunder.
- 8(a). Loss expenses and legal expenses, including court costs and interest, if any, which may be incurred by the Insured with the consent of the Company in the adjustment or defense of claims, suits or proceedings shall be borne by the Company and the Insured in the proportion that each party's share of loss bears to the total amount of said loss. Loss expense hereunder shall not include salaries and expense of the Insured's employees incurred in investigation, adjustment and litigation.
- 8(b). "Ultimate net loss" means all sums actually paid, or which the Insured is legally obligated to pay, as damages in settlement or satisfaction of claims or suits for which insurance is afforded by this policy, after proper deduction of all recoveries or salvage.
9. In the event the Insured or any underlying insurer elects not to appeal a judgment in excess of the amount of the underlying insurance, the Company may elect to appeal at its expense and shall be liable for the expenses incidental thereto, but in no event shall the liability of the Company for ultimate net loss exceed the amount set forth in the policy plus the expenses incidental to such appeal.
10. In the event of any payment under this policy, the Company shall be subrogated to all the Insured's rights of recovery therefor against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.

Any amount recovered as subrogation shall be apportioned in the inverse order of payment of loss to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expenses thereof.
11. The premium for this policy shall be computed upon the basis stated in the Declarations. The advance premium stated in the Declarations, unless otherwise specified, is an estimated premium only. Upon termination of this policy the earned premium shall be computed and if the earned premium is more than the advance premium paid, the Named Insured shall pay the excess to the Company; if less, the Company shall return to the Named Insured the unearned portion, subject to the annual minimum premium stated in the Declarations for each twelve months of the policy period, and subject further to the policy minimum premium as stated in the Declarations.

MONS 152503

12. This policy may be cancelled by either party upon 30 days' notice in writing to the other stating the date cancellation shall be effective. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company, adjustment shall be made pro rata. However, in the event of cancellation or termination of the underlying insurance or a renewal thereof, this policy shall cease to apply at the same time without notice to the Insured. Notice shall be given by the Company to the Insured at the address shown in the Declarations. Payment or tender of unearned premium is not a condition of cancellation.

IN WITNESS WHEREOF, FIREMAN'S FUND INSURANCE COMPANY has caused this Policy to be signed by its President and Secretary but this Policy shall not be valid unless countersigned by a duly authorized Agent of the Company.


SECRETARY


PRESIDENT

AUGUST 1, 1967 and
COUNTERSIGNATURE DATE


AUTHORIZED AGENT

FINAL PAGE

N-ES 34A 7-63

MONS 152504

<hr/>
PREMAN'S FUND INSURANCE COMPANY
Home Office 3333 California Street San Francisco, California
<hr/>
ISSUED TO
.....MONSANTO COMPANY.....
.....ST. LOUIS, MISSOURI.....
Expires.....OCTOBER 1, 1970.....
<hr/>

PLEASE READ YOUR POLICY

MONS 152505

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT
(Broad Form)

It is agreed that the policy does not apply

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada; or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954 or any law amendatory thereof; or (2) the insured is or has this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

(a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;

(b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or byproduct material;

"source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization at any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means

(a) any nuclear reactor;

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel or (3) handling, processing or packaging waste;

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof; or more than 250 grams of uranium 235;

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

with respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

**FIREMAN'S FUND INSURANCE COMPANY
THE AMERICAN INSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY**

71-X

Ernest H. Merrill

PRESIDENT

180002-2.65

MONS 152506

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. 7

September 4, 1970

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes coverage as provided by the following underlying insurances:

<u>Type of Insurance</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
18. <u>Bumbershoot Liability</u>		
Bodily Injury and Property Damage	English Underwriters & Home Ins. Co. & I.C.N.A.	\$26,000,000 any one occurrence and in the aggregate as respects Products, Completed Operations, & Occupational Disease.

WHICH IN TURN IS IN EXCESS OF

19. <u>Protection & Indemnity</u>		
<u>"S.S. Edgar M. Queeny"</u>		
	American Steamship Owners Mutual P&I Assn.	\$ 5,000,000 any one occurrence

All other policy conditions remain unchanged.

Attached to and forming part of policy No. SD1086 of the

FIREMAN'S FUND INSURANCE COMPANY

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS.

THOMAS E. SEARS, INC.
BY: *R. M. Midden*

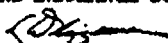

MONS 152507

End. # 6

DELETION OF ADDITIONAL NAMED INSURED

In consideration of the premium charged, it is understood and agreed that the following entity is excluded under this policy:

FISHER CONTROLS COMPANY, INC.

POLICY NUMBER	INSURED	EFFECTIVE
XL-100 62 64	Monsanto Company	8-22-69
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS		PRODUCER
 PRESIDENT		Thomas E. Sears, Inc. COUNTERSIGNATURE OF AUTHORIZED AGENT 

180001-1-68 SETS

MONS 152508

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED


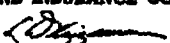
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MAY 10 1971
INSURANCE SECTION

MONS 152509

End. # 4

ADDITIONAL NAMED INSURED

In consideration of an Additional Premium of \$23, it is understood and agreed that Item # 1 of the Declarations, NAMED INSURED, is amended to include the following: FISHER CONTROLS COMPANY, INC.

POLICY NUMBER	INSURED	EFFECTIVE
XL-100 62 64	Monsanto Company	1-18-70
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS		PRODUCER Thomas E. Sears, Inc. COUNTERSIGNATURE OF AUTHORIZED AGENT 
 PRESIDENT		

180001-1-68 SETS

MONS 152510

RECEIVED
MAY 10 1971
INSURANCE SECTION

100-700 0318270

MONS 152511

END ?

ANNUAL AGGREGATE

It is understood and agreed that the definition of annual aggregate is to read as follows:

"For the purposes of this Insurance, the term "each annual aggregate" shall mean the following periods respectively ---

First Annual Period - June 30, 1967 to October 1, 1967

Second Annual Period - October 1, 1967 to October 1, 1968

Third Annual Period - October 1, 1968 to October 1, 1969

Fourth Annual Period - October 1, 1969 to October 1, 1970

Notwithstanding the foregoing, it is understood and agreed that the first annual period under the Underlying Insurance is the period from October 1, 1966 to October 1, 1967 and the provisions of this Insurance in respect of the reduction or exhaustion of the aggregate limits of liability under the Underlying Insurance shall apply to the said first annual period of the Underlying Insurance and each annual period thereafter."

POLICY NUMBER	INSURED	EFFECTIVE
KL 1006264	Monsanto Company	6-30-67
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS		PRODUCER
<i>Fred H. Merrill</i> PRESIDENT		Thomas E. Sears, Inc. COUNTERSIGNATURE OF AUTHORIZED AGENT <i>Anthony Frangese</i>

180001-1-65

MONS 152512

EXCLUSION OF FIDELITY COVERAGE

In consideration of the premium charged, it is understood and agreed that no coverage is afforded by this policy as respects any loss of money or other property which the insured shall sustain through any fraudulent or dishonest act or acts committed by any of the insured's employees, acting alone or in collusion with others.

POLICY NUMBER	INSURED	EFFECTIVE
XL 100 62 64	Monsanto Company	6-30-67
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS		PRODUCER
<i>Frank H. Merrill</i> PRESIDENT		THOMAS E. SEARS, INC. COUNTERSIGNATURE OF AUTHORIZED AGENT <i>Anthony Frangese</i>

180001-1.65

MONS 152513

30 1086



FIREMAN'S FUND INSURANCE COMPANY

A STOCK COMPANY
HOME OFFICE: SAN FRANCISCO, CALIFORNIA

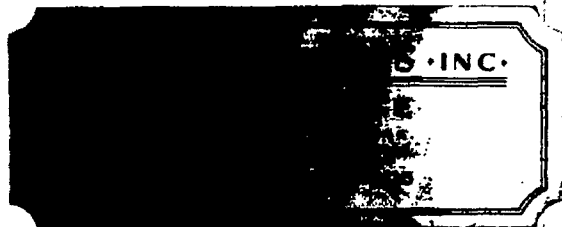
5M portion of
SFM Except 42M

POLICY NO. 11 117 12 1

DECLARATIONS

- Item 1. NAMED INSURED: MONSANTO CO.
- Item 2. ADDRESS: 2115 Lindbergh Blvd.
St. Louis, Missouri
- Item 3. POLICY PERIOD: From: June 1, 1967 To: October 1, 1967
(12:01 A.M. Standard Time at address of the Insured)
- Item 4. PREMIUM BASIS: Time Charge
- Item 5. ADVANCE PREMIUM: \$ 3.25. ANNUAL MINIMUM PREMIUM: \$ 1.00.

In the event of cancellation by the Named Insured, the Company shall receive and retain not less than \$ 3.25 as the Policy Minimum Premium.
- Item 6. SCHEDULE OF UNDERLYING INSURANCE: See, also, attached Single Limit Personal Injury and/or Property Damage and/or Advertisers Liability as provided by Lloyds of London in excess of various primary limits or self-insured retentions.



MONS 151959

N-ES 34A 7-63

FOLLOWING FORM BLANKET EXCESS LIABILITY POLICY

Policy of Excess Insurance issued by the Fireman's Fund Insurance Company (hereinafter called the "Company") to (hereinafter called the "Insured").

In consideration of the payment of premium stated in the Declarations,

THE COMPANY AGREES WITH THE INSURED

1. To indemnify the Insured for the Insured's ultimate net loss in excess of the insurance afforded under the Blanket Excess Liability or "Umbrella" policies specified in Item 6 of the Declarations, hereafter called underlying insurance, in full force and effect at the inception of this policy.
2. The Insured warrants, and it is a condition of this policy, that underlying insurance (applying as excess over various policies of primary insurance) with combined limits of liability for said underlying insurance in an amount not less than \$43,000,000 each occurrence is in full force and effect at the inception of this policy, and further that such underlying insurance shall be maintained in full force and effect during the period of this policy, except for reduction of aggregate limits solely as the result of payment of claims arising out of occurrences during the policy period.
3. The limit of the Company's liability under the policy shall be as follows:
\$5,000,000. each occurrence
(20% Quotashare) Part of \$25,000,000.
\$5,000,000. aggregate
4. Except as otherwise provided herein the insurance afforded by this policy shall follow the terms, conditions and definitions as stated in the policies of underlying insurance, except for limits of liability, any renewal agreement and any obligation to investigate or defend.
5. It is a condition of this policy that the insurance afforded under this policy shall apply only after all underlying insurance has been exhausted, provided that the insurance for injury to or destruction of property under this policy shall not apply except as respects injury to or destruction of corporeal property, including loss of use thereof.
6. The Insured shall immediately advise the Company of any occurrence or disaster which will probably result in liability under this policy. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claim made, or suits brought, or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any occurrence which, in the opinion of the Company, may create liability on the part of the Company under the terms of the policy. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims.

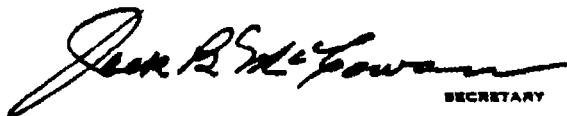
MONS 151960

7. Upon final determination by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay, or be required to pay, the amounts of any losses falling within the terms or limits of this insurance. All losses covered under this policy shall be due and payable by the Company within 30 days after they are respectively claimed and proof of loss filed with the Company in conformity with this policy. Bankruptcy or insolvency of the Insured shall not relieve the Company of any of its obligations hereunder.
- 8(a). Loss expenses and legal expenses, including court costs and interest, if any, which may be incurred by the Insured with the consent of the Company in the adjustment or defense of claims, suits or proceedings shall be borne by the Company and the Insured in the proportion that each party's share of loss bears to the total amount of said loss. Loss expense hereunder shall not include salaries and expense of the Insured's employees incurred in investigation, adjustment and litigation.
- 8(b). "Ultimate net loss" means all sums actually paid, or which the Insured is legally obligated to pay, as damages in settlement or satisfaction of claims or suits for which insurance is afforded by this policy, after proper deduction of all recoveries or salvage.
9. In the event the Insured or any underlying insurer elects not to appeal a judgment in excess of the amount of the underlying insurance, the Company may elect to appeal at its expense and shall be liable for the expenses incidental thereto, but in no event shall the liability of the Company for ultimate net loss exceed the amount set forth in the policy plus the expenses incidental to such appeal.
10. In the event of any payment under this policy, the Company shall be subrogated to all the Insured's rights of recovery therefor against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.
- Any amount recovered as subrogation shall be apportioned in the inverse order of payment of loss to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expenses thereof.
11. The premium for this policy shall be computed upon the basis stated in the Declarations. The advance premium stated in the Declarations, unless otherwise specified, is an estimated premium only. Upon termination of this policy the earned premium shall be computed and if the earned premium is more than the advance premium paid, the Named Insured shall pay the excess to the Company; if less, the Company shall return to the Named Insured the unearned portion, subject to the annual minimum premium stated in the Declarations for each twelve months of the policy period, and subject further to the policy minimum premium as stated in the Declarations.

MONS 151961

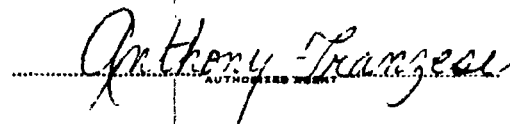
12. This policy may be cancelled by either party upon 30 days' notice in writing to the other stating the date cancellation shall be effective. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company, adjustment shall be made pro rata. However, in the event of cancellation or termination of the underlying insurance or a renewal thereof, this policy shall cease to apply at the same time without notice to the Insured. Notice shall be given by the Company to the Insured at the address shown in the Declarations. Payment or tender of unearned premium is not a condition of cancellation.

IN WITNESS WHEREOF, FIREMAN'S FUND INSURANCE COMPANY has caused this Policy to be signed by its President and Secretary but this Policy shall not be valid unless countersigned by a duly authorized Agent of the Company.


SECRETARY


PRESIDENT

August 1, 1967
COUNTERSIGNATURE DATE


AUTHORIZED AGENT

FINAL PAGE

N-ES 34A 7-63

MONS 151962

<hr/>	
FIREMAN'S FUND INSURANCE COMPANY	
Home Office 3333 California Street San Francisco, California	
<hr/>	
ISSUED TO	
MONSANTO COMPANY.....	
ST. LOUIS, MISSOURI.....	
Expires..... OCTOBER 1, 1970.....	
<hr/>	

PLEASE READ YOUR POLICY

MONS 151963

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. 7

September 4, 1970

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes coverage as provided by the following underlying insurances:

<u>Type of Insurance</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
18. <u>Bumbershoot Liability</u>		
Bodily Injury and Property Damage	English Underwriters & Home Ins. Co. & I.C.N.A.	\$26,000,000 any one occurrence and in the aggregate as respects Products, Completed Operations, & Occupational Disease.

WHICH IN TURN IS IN EXCESS OF

19. Protection & Indemnity <u>"S.S. Edgar M. Queeny"</u>	American Steamship Owners Mutual P&I Assn.	\$ 5,000,000 any one occurrence
---	--	---------------------------------

All other policy conditions remain unchanged.

Attached to and forming part of policy No. SD1086 of the

FIREMAN'S FUND INSURANCE COMPANY

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS.

THOMAS E. SEARS, INC.

BY: *R. Thaddeus*

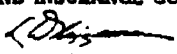
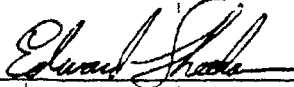
MONS 151964

End. # 5

DELETION OF ADDITIONAL NAMED INSURED

In consideration of the premium charged, it is understood and agreed that the following entity is excluded under this policy:

FISHER CONTROLS COMPANY, INC.

POLICY NUMBER	INSURED	EFFECTIVE
XL-100 62 64	Monsanto Company	8-22-69
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS 	PRODUCER Thomas E. Sears, Inc. COUNTERSIGNATURE OF AUTHORIZED AGENT 	
PRESIDENT		

180001-1-68 SETS

MONS 151965

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED



DATE OF DECLASSIFICATION: 10/10/2011

BY: 60322 UCBAW/ML

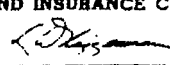

RECEIVED
MAY 10 1971
INSURANCE SECTION

MONS 151966

CORRECTED AND # 1

ADDITIONAL NAMED INSURED

In consideration of an additional premium of \$22, it is understood and agreed that Item # 1 of the Declarations, NAMED INSURED, is amended to include the following: FISHER CONTROLS COMPANY, INC.

POLICY NUMBER	INSURED	EFFECTIVE
AL-100 02 04	Monsanto Company and Fisher Controls Company, Inc.	1-1-67
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS		PRODUCER Thomas E. Leary, Inc. COUNTERSIGNATURE OF AUTHORIZED AGENT
 PRESIDENT		

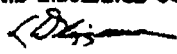

180001-1.65 SETS

MONS 151967

End. # 4

ADDITIONAL NAMED INSURED

In consideration of an Additional Premium of \$23, it is understood and agreed that Item # 1 of the Declarations, NAMED INSURED, is amended to include the following: FISHER CONTROLS COMPANY, INC.

POLICY NUMBER	INSURED	EFFECTIVE
XL-100 62 64	Monsanto Company	1-18-70
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS  PRESIDENT		PRODUCER Thomas E. Sears, Inc. COUNTERSIGNATURE OF AUTHORIZED AGENT 

180001-1-65 SETS

MONS 151968

RECEIVED
MAY 10 1971
INSURANCE SECTION

MONS 151969

ANNUAL AGGREGATE

It is understood and agreed that the definition of annual aggregate is to read as follows:

"For the purposes of this Insurance, the term 'each annual aggregate' shall mean the following periods respectively ---

First annual period - June 30, 1967 to October 1, 1967

Second annual period - October 1, 1967 to October 1, 1968

Third annual period - October 1, 1968 to October 1, 1969

Fourth annual period - October 1, 1969 to October 1, 1970

Notwithstanding the foregoing, it is understood and agreed that the first annual period under the Underlying Insurance is the period from October 1, 1966 to October 1, 1967 and the provisions of this Insurance in respect of the reduction or exhaustion of the aggregate limits of liability under the Underlying Insurance shall apply to the said first annual period of the Underlying Insurance and each annual period thereafter."

POLICY NUMBER	INSURED	EFFECTIVE
IL 1013264	Monsanto Company	6-30-67
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS <i>Ind. A. Merrill</i> PRESIDENT		PRODUCER Thomas C. Leary, Inc. COUNTERSIGNATURE OF AUTHORIZED AGENT <i>Anthony Grazese</i>

180001-1-65

MONS 151970

EXCLUSION OF FIDELITY COVERAGE

In consideration of the premium charged, it is understood and agreed that no coverage is afforded by this policy as respects any loss of money or other property which the insured shall sustain through any fraudulent or dishonest act or acts committed by any of the insured's employees, acting alone or in collusion with others.

POLICY NUMBER	INSURED	EFFECTIVE
ML 100 62 64	MONSANTO COMPANY	1-21-67
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS		PRODUCER
J. M. McNeill PRESIDENT		THOMAS S. SEARS, INC. COUNTERSIGNATURE OF AUTHORIZED AGENT <i>Anthony Franzese</i>

180001-1-65

MONS 151971

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (Broad Form)

It is agreed that the policy does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

(a) with respect to which an insured under the policy is not an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association. If the insured would be an insured under any such policy but for its termination upon exhaustion of its limit of liability, or

(b) resulting from the hazardous properties of nuclear material, and with respect to which (1) any person or organization required to maintain financial protection pursuant to the Atomic Energy Act of 1954 or any law amendatory thereof, or (2) the insured is, or this policy not been issued would be entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments provision relating to immediate medical payments, to all or to extent of expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material:

(a) the nuclear material is at any nuclear facility owned by, or operated by or on behalf of, an insured or it has been discharged or dispersed therefrom;

(b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material, or byproduct material;

"source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization at any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means:

(a) any nuclear reactor;

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste;

(c) any equipment or device used for the processing, fabrication or alloying of special nuclear material, if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located exceeds (1) more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 150 grams of uranium 235;

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste;

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used in such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-sustaining chain reaction, or any critical mass of fissionable material;

with respect to injury to or destruction of property, the word "injury" or "destruction" includes a failure of performance, impairment of property.

**FIREMAN'S FUND INSURANCE COMPANY
THE AMERICAN INSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY**

71-X

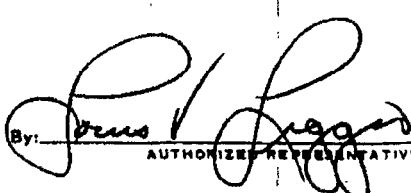
Fred H. Merrill

PRESIDENT

180002-2.65

MONS 151972

EXCESS LIABILITY POLICY		STOCK COMPANY
POLICY No. XL-1316 (SD 4076)		
MIDLAND INSURANCE COMPANY		
29 BROADWAY		
NEW YORK, N. Y. 10006		
DECLARATIONS		
Item 1. Named Insured and Address:	Monsanto Company 800 North Lindbergh Boulevard St. Louis, Missouri 63166	
Item 2. Policy Period (Mo. Day Yr.)	From 10/1/70 to 10/1/73	
1201 A.M., standard time at the address of the named insured as stated herein.		

Item 3. Underlying Insurance:	\$48,000,000 Per Occurrence and/or Aggregate per details on file with the Company
Item 4. Limit(s) of Coverage Hereunder:	\$2,500,000 being 10% of \$25,000,000 ultimate net loss each occurrence subject to an annual aggregate of \$25,000,000 ultimate net loss separately in respect of Products Liability and in respect to Personal Injury by Occupational Disease.
Item 5. Premium:	\$3,750.00 — All end. #2 two end. A.C.D.
Item 6. Cancellation:	Thirty (30) days
Countersigned:	<div style="text-align: center;">  By: <u>Paul J. Leggett</u> AUTHORIZED REPRESENTATIVE </div>
New York, N.Y. Nov. 2, 1970 /is	
<i>Complete copy of policy to C. B. Holliman (Re. C. Bell case) 2/23/73.</i>	

MONS 152609

MIDLAND INSURANCE COMPANY

29 Broadway

New York, New York

Policy No. _____

POLICY OF EXCESS INSURANCE issued by the MIDLAND INSURANCE COMPANY, New York, New York (hereinafter called the "Company") to the party or parties named in Item 1 of the Declarations made a part hereof (hereinafter called the "Insured").

WHEREAS an insurance company or companies have issued to the Insured a policy or policies of insurance as shown in Item 3 of the Declarations, hereafter referred to as the "Schedule of Underlying Insurance".

AND WHEREAS the Insured desires additional insurance to apply in excess of the underlying insurance.

INSURING AGREEMENT

NOW THEREFORE this Policy is to further indemnify the Insured against ultimate net loss arising out of the hazards covered and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

PREMIUM

THE PREMIUM DUE the Insurer for this excess insurance shall be shown in Item 5 of the Declarations payable upon delivery of this Policy.

NOTICE OF LOSS

THE INSURED shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Company may create liability on the part of the Company under the terms of this Policy. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Insured to cooperate shall relieve the Company, at its option, of liability under this Policy.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess insurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premium on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Insured).

COSTS INCURRED BY THE INSURED, with the written consent of the Company shall be apportioned as follows:

- (a) In the event of claim or suit arising which appears likely to exceed the Underlying Limit or Limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) Should such claim or suit be settled previous to going into court for not more than the Underlying Limit or Limits, then no Costs shall be payable by the Company.
- (c) Should, however, the sum for which the said claim or suit may be settled exceed the Underlying Limit or Limits, then the Company if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) In the event the Insured elects not to appeal a judgment in excess of the Underlying Limit or Limits, the Company interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) In the event a judgment is rendered in excess of the Underlying Limit or Limits and the underlying insurance company(ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Underlying Limit or Limits shall rest with the Insured and its Primary Carrier.

MONS 152610

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustment shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

SUBROGATION

WHEREAS this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other interests (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Insured) that shall have paid an amount over and above any payments hereunder, shall first be reimbursed up to the amount paid to them, the Company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the interests (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

CANCELLATION

THIS POLICY may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company adjustment shall be made pro rata. However, in the event of cancellation or non-renewal of the underlying insurance, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 29 Broadway, New York, New York and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first named Insured, if more than one, shall be deemed notice to any other interest included as an Insured.

PERIOD OF COVERAGE

THE TERM of this excess insurance, unless otherwise cancelled, shall be as shown in Item 2 of the Declarations.


CONDITIONS

~~EXCEPT AS MAY BE INCONSISTENT WITH THE ABOVE, THE COVERAGE PROVIDED BY THIS POLICY SHALL FOLLOW THE INSURING AGREEMENTS, CONDITIONS AND EXCLUSIONS OF THE UNDERLYING INSURANCE, INCLUDING ANY CHANGE BY ENDORSEMENTS. THE COMPANY SHALL BE NOTIFIED OF ALL SUCH ENDORSEMENTS AND COPIES THEREOF SHALL BE FURNISHED TO THE COMPANY UPON REQUEST.~~ Sec # 3

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Policy, except for reduction of the underlying limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in Items 3 and 4 of the Declarations the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and is not to apply as underlying insurance in the event of exhaustion of aggregate limits (if any) in the underlying insurance.

IN WITNESS WHEREOF the MIDLAND INSURANCE COMPANY has caused this Policy to be executed and attested, but this Policy shall not be valid unless countersigned by a duly authorized representative of the Company.


Secretary


President

MONS 152611

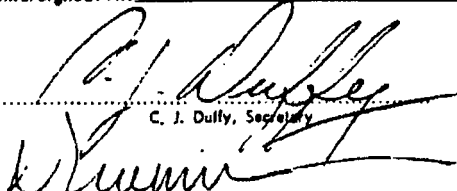
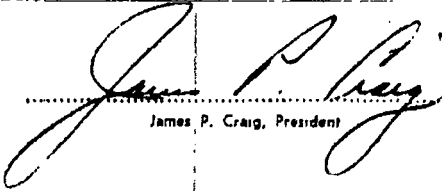
ENDORSEMENT #4

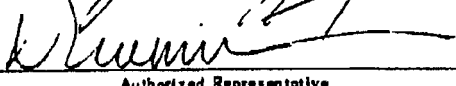
Effective Date April 1, 1972

Notwithstanding anything contained herein to the contrary, it is understood and agreed that effective April 1, 1972 this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. Sd6051/CX5317 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. XL-1316 of MIDLAND INSURANCE COMPANY
issued to Monsanto Company

Countersigned: At: New York, New York/eb Date January 5, 1973

By 
C. J. Duffy, Secretary

James P. Craig, President

By 
Authorized Representative

MONS 152612

UND No 45

ORIGINAL

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rec'd.
1-26-73
Jm

MONS 152613

ENDORSEMENT No. 3

Effective Date November 1, 1971

It is understood and agreed that the first sentence under conditions is amended to read as follows:

The limits of the Underlying Insurance shall be maintained in full effect during the currency of this Policy, except for reduction of the underlying limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period of underlying coverage.

Attached to and made a part of Policy No. XL-1316 of MIDLAND INSURANCE COMPANY

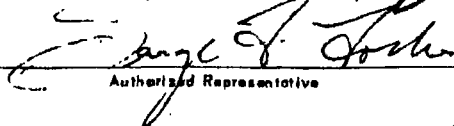
issued to Monsanto Company

Countersigned: At: New York, New York /ys Date February 22, 1972


Paul J. Molendaz, Secretary


M. S. Chénault, President

By


Authorized Representative

MONS 152614

ORIGINAL

UND No 45

ENDORSEMENT No. 2

Effective Date November 1, 1971

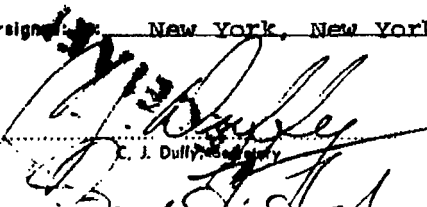
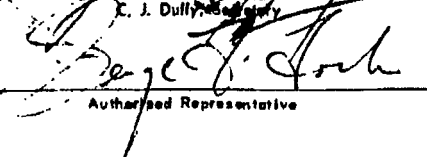
In consideration of an additional premium of \$957.00, it is agreed that Item 4 of the Declarations is amended to read as follows:

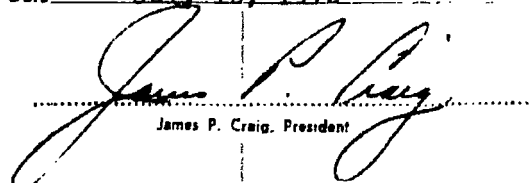
\$3,500,000 each occurrence and in the aggregate where applicable, excess of the limits shown in Item 3 above.

Attached to and made a part of Policy No. XL-1316 of MIDLAND INSURANCE COMPANY

Issued to Monsanto Company

Countersigned at New York, New York /ys Date July 10, 1972


E. J. Duffy, Secretary
By 
Authorized Representative


James P. Craig, President

MONS 152615

DND NL 45

ORIGINAL

RECEIVED
JUL 20 1972
INSURANCE SECTION

MONS 152616

ENDORSEMENT No. 2

Effective Date November 1, 1971

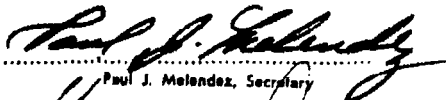
In consideration of an additional premium of \$957.00, it is agreed that Item 4 of the Declarations is amended to read as follows:

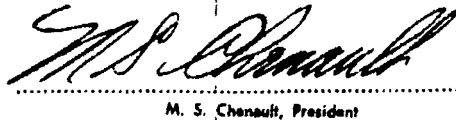
\$2,500,000.00 each occurrence and in the aggregate where applicable, excess of the limits shown in Item 3 above.

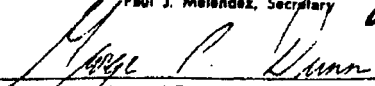
Attached to and made a part of Policy No. XL-1316 of MIDLAND INSURANCE COMPANY,

issued to Monsanto Company

Countersigned: At: New York, New York /vs Date November 3, 1971


Paul J. Melendez, Secretary


M. S. Chenault, President

By 
Authorized Representative

MONS 152617

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INSURANCE SECTION

MONS 152618

MONSANTO COMPANY

ENDORSEMENT

Endorsement No. 2

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance applies to the following:

Fisher Controls Company, Inc.

All other policy conditions remain unchanged.

Attached to and forming part of SD4076 of the

MIDLAND INSURANCE COMPANY

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *[Signature]*

MONS 152619

RECEIVED
JUL 20 1972
INSURANCE SECTION

MONS 152620

ENDORSEMENT No. 1.Effective Date 10/1/70

Notwithstanding anything contained herein to the contrary, it is understood and agreed that this Insurance excludes coverage as provided by the following underlying insurances:

<u>Type of Insurance</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
18. <u>Bumbershoot Liability</u>		
Bodily Injury & Property Damage	English Underwriters & Home Ins. Co. & I.C.N.A.	\$26,000,000 any one occurrence and in the aggregate as respects Products, Completed Operations, & Occupational Disease

WHICH IN TURN IS IN EXCESS OF

19. Protection & Indemnity
"S.S. Edgar M. Queeny"

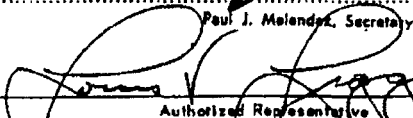
American
Steamship
Owners Mu-
tual P&I Assn.

\$5,000,000 any one occur-
enc.

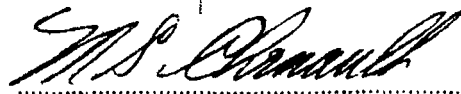
Attached to and made a part of Policy No. XL-1316 of MIDLAND INSURANCE COMPANY,
 issued to Monsanto Company

Countersigned: At: New York, N.Y. /is Date January 13, 1971

By


 Paul J. Melendez, Secretary

Authorized Representative



M. S. Chenault, President

MONS 152621

UND No 45

POLICY No. XL - 4382 - COVER NOTE 506072
Renewal of XL NEW

EXCESS LIABILITY POLICY

STOCK COMPANY



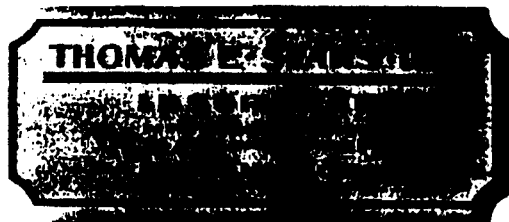
MIDLAND INSURANCE COMPANY

29 Broadway, New York, New York 10006

DECLARATIONS

Item 1. Named Insured and Address

Monsanto Company
800 North Lingbergh Boulevard
St. Louis, Missouri 63166



Item 2. Policy Period:

From April 1, 1972 to April 1, 1975
12:01 A.M., standard time at the address of the named insured as stated herein.

Item 3. Underlying Insurance:

\$15,000,000 each occurrence and in the aggregate in excess of various underlying primary insurance as per schedule on file with the company.

Item 4. Limit(s) of Coverage
Hereunder:

\$3,000,000 part of \$5,000,000 each occurrence and in the aggregate where applicable in excess of Item 3 above.

Item 5. Premium:

\$18,000 flat charge for the policy period.

Item 6. Cancellation: ⁶⁰Thirty (30) Days

Date: 7/25/72-ys

See end. #1

By:

George F. Follen
AUTHORIZED REPRESENTATIVE

ORIGINAL

MONS 153157

In consideration of the payment of the premium and subject to the Declaration, Terms and Conditions hereon, the Mutual Insurance Company, One State Street Plaza, New York, N.Y. 10004 (hereinafter called the "Company") and the party or parties named in Item 1 of the Declarations (herein called the Insured) do hereby agree as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

1. The Company hereby indemnifies the Insured against ultimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

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ULTIMATE NET LOSS AND COSTS

13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

20. It is agreed that this Policy does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

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- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

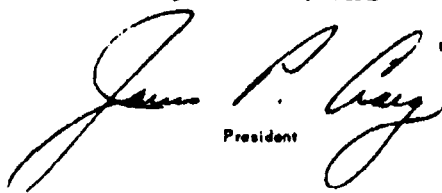
and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

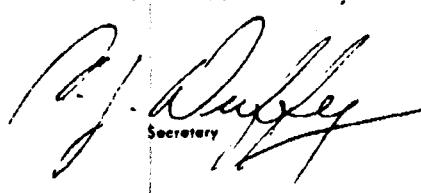
21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

JAMES P. CRAIG


President

C. J. DUFFY


Secretary

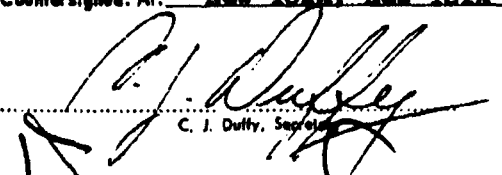
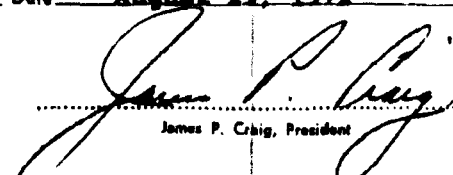
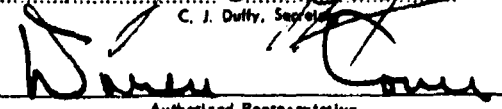
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ENDORSEMENT No. 1

Effective Date April 1, 1972

In consideration of the premium charged, Item #6 of the
Declarations is amended to read as follows:

"Sixty (60) days" in lieu of "Thirty (30) days".

Attached to and made a part of Policy No. XI-2382 of MIDLAND INSURANCE COMPANY,
issued to Monsanto Company
Countersigned: At: New York, New York /ys Date August 29, 1972

C. J. Duffy, Secretary

James P. Craig, President
By 
Authorized Representative

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UND No. 45

ORIGINAL